THE FENANCIAL TIMES, October 14, 1971

favour of Europe-

warning to rebels

Ministers and pro-Marketeers and convincing and said that are thinking of trying to move on the conference floor were with the overwhelming support large parts of this Bill into a delighted at the result, and for of the party behind us the Goy-standing committee, where the several minutes there were enuncut now intends to follow Government would automatically seens more appropriate to a the matter through command a majority, although

He then gave this warning to anti-Market Tory MPs: "The House of Commons, when it approves entry io principle, will he impatient of those who will not support the legislation needed to bring it into practice." His reprimand will also be interpreted as a birt to Labour pro-

preted as a hint to Labour pro-Market MPs that they should

Conference Report Page 8 Shadow Cabinet leaves no Ionphole Back Page

W. German bank rate

cut by $\frac{1}{2}\%$ to $4\frac{1}{2}\%$

BY ANDREW HARGRAYE, SCOTTISH CORRESPONDENT

scenes more appropriate to a the matter through cup tie or an American political He then gave this

raily. A claque of Young Con-servatives burst out cheering, rhythmically chanting. "We are

for Europe." Scores of blue balloons were lauuched into the

air and girls in European peasant costume carried a large olue and gold European Union

The conference passed esolution—by 2.474 vntes

BY MALCOLM RUTHERFORD

ilag to the rostrum.

FINANCIALTIMES

which often serves as an indica-tor of revived U.K. industrial

Pick-up

Imports of industrial materials in the third quarter were little changed from the second mor quarter or from the average Mid-quarterly rate since the middle tions.

On the other hand, there has been a sharp rise in imports of manufactured goods, following the pick-up in consumers expenditure on cars and durable goods after the July mini-

imports of finished manuare factured goods were 7 per cent. In the section of the preceding her three quarters, and between the finished section of the preceding her three quarters, and between the preceding her three guarters, and between the preceding the first three guarters.

The DTI said yesterday that, he

- activity.

Specialist suppliers to the heating trade National distribution network No. 25,578 Huge Tory vote in

GENERAL

Tougher Gilts gun reach laws 4-year soon peak

tougher laws against criminals, and in particular of GILTS, helped by the Wes against the use of guns, were German discount rate promised to the Conservative reached a four-year peak. Party conference yesterday hy • LONDON EQUITIES

This did not prevent the con-proved, the index gaining 4.0 to ference going on to vote for the close at 419.7. return of banging for murdering policemen and prison officers. • THE S. als although Mr. Maudling had told German cut. strengthened sonal inclinations) there was against most leading currencies; little chance of Parliaoient

The conference passed a resolution—by 2.474 votes to laws.

Nr. Maudling said his new Criminal Justice Bill, to be introduced next mooth, would raise the maximum penalty for using freerings to resist arrest from 14 years to life. Page 28

The conference passed a resolution—by 2.474 votes to 324—welcoming the outcome of the Common Market negotiations and urging "full support for British entry." The political importance of this for the Government is considerable. GILTS STRENGTHENED further in active trading on the prospect of another general fall in interest rates following the West German discount rate cut and the possibility of another drop in Bank Rate. The Government is considerable, especially as the anti-Marketeers succeeded in rallying so little support.

The Government whips believe that the size of the vote is bound to increase the moral drop in Bank Rate. The Government exercises on their 20 activities the support of the considerable. years to life. Page 28

Ulster: blast

in showroom

Houses were shaken, windows smashed and a number of people treated for shock from a bomb blast in a Belfast car showroom last night. A woman and a soldler were reported hit by hullets in Londonderry. Earlier troops began blowing up roads crossing the border to the Republic to the border to the Republic to help prevent the IRA bringing in more explosives. Mr. Lynch protested to Britain. One soldier was hadly wounded by a shot from across the horder. Unlimist Mr. William Craig said a crisis was looming which could rapidly lead to constitutional collapse. Page 23

More Russian arms for Egypt

President Sadat and Soviet leaders acreed in Moscow talk. further strengthen Egypt's military might. A communique after President Sadat's two-day visit said Russia pledged con-tinuing support for Egypt against is rarel and Egypt joined in con-demning anti-Communism is replaced, a few days ago—left the reference to recent signs of anti-Societiem in Arch conficient

AUM JUL AUG SEP OCT

-coupled with the exhaustion of

system drew \$750m, in sterling on its Bank of England swap line

On cigarettes

the Government to bring our seven now taps this year and has raised the index by over 15? per announcement was limited by 10 ner cent. The measure is now.

Cigarettes viil one man in eight raised the index by over 15? per announcement was limited by 10 ner cent. The measure is on the Economics Minister.

At the same time at a meeting expected to increase liquidity hy continued by 10 ner cent. The measure is 10 ner cent. The mea

Leaders at

Prince Philip. Princess Anne, new deal for 80,000 workers. Soviet President Podgorny and were warned by employers yes-U.S. Vice-President Agnew terday there could be no hope arrived in Tehran for the 2,500th for the inclustry's survival if anniversacy celebrations of the their demands on pay and work-Persian monarchy at Persepolis. In a conditions were met. iran's Saah said arrangements Back Page could be made for informal talks on carle prublems if required by PROPOSALS TO IMPROVE of the clittering array of the serious memployment situa-

Apolio-Soyuz link possible

Progress towards space research further ref co-operation between the U.S. Back Page and Russia may go fast enough for a joint Apollo-Soyuz docsing venture to be announced by Mr. QVERSEAS Nixon when he visits Moscow & U.S. FEDERAL RESERVE next May. Page 5

People and places the Friday before Mr. Nixon announced his "save-the-dollar" Empecor Hirohito and Empress plans on August 15, says the Nagako of Japan flew home from semi-annual report on foreign

Nagako of Japan few home from Bonn after their 16-day European Gonn after their 16-day European Gon

along along repaid. There was speculation the Torts ritain's growing airship moved for norm weicomed news that Goods for norm weicomed news that Goods for airship at Cardinglan, where the for airship at Cardinglan, where the monetary affairs. your 101 was built. Page 17

monetary affairs.

Already as built. Page 17

Phinting "Two Pigs Awaiting Shughler," stolen from Bucking har Palace, was found by "assistant bank manager Charles Priman in his Belgrave Road for anch mail yesterday.

Nations Cup: Enclars by Shugarland and primal stolenger in the proposition for a stable operation of intent." Mr. Belgrave har shown for a stable to 1p per 20p should be mode to 10.533pt does not imply any increase in the year's total National drew 1-4 was fassis.

National drew 1-4 was fassis.

In the last was elected in London following the talks which they did not attend but during which they were talks which they did not attend but during which they were frequently consulted by the Confederation representatives.

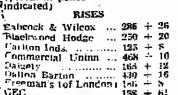
In the last law welcomed the local Employment in the moment, only one and the liquidator (also in declaration of intent." Mr. are a over for the Clydebank Breaksea Tankships work at the Department for Manager Clydebank. Breaksea Tankships amounted to an agreement had substantial financial assistance."

National drew 1-4 was fassis.

September 1 minetrial manager the talks which they were talks which they were the comment on Wages. Back Page

Mr. Davies also confirmed that during which they were in the comment of the derphinting "Two Pigs Awaiting companies" stolen from Bucking in Shoughter, stolen from Bucking of name Palace, was found by Holdings; it assistant bank manager Charles profit is more profit is more stolen.

CHIEF PRICE CHANGES



rindicated)

RISES

GUS "A

GUS "A

Gus "A

Gus "A

Green's aconomiser 178

Harrisons & Crosfield 805

Highland Oist 172

Holt Products 22 Jessel Toymbre 480 + 20
Marks & Spencer 300 + 12
Morris & Blakey 97! + 14
Ocean Steam 115 + 7

Glanfield Lawrence ... 30 + 6

FT-ALTHARIES

Oct. 1) Not. 12 Yr.ago
Industrial Group 17.44 170.73 — Department to-day to join in the work. Speed is essential as the Div. yield pt. 13.55 13.9 4.37 p. E. Raha 12.34 12.11 15.10 p. E. Raha 12.34 12.10 141.76 vacaled after a launch early Consels yield pt. 5.49 8.49 9.24 next month.

next month.
Uo to 800 redundancles, which would have become inevitable if Convernment guarantees for completing the ships (or refunding part payments if they were not) were refused, have been sus-pended by the liquidator. Continued on Back Page

£70m. in 3 years on new ships for Navy

years, will include orders for two guided missile destroyers at £12m. each, four frigates at £8.5m. each and a number of £8.5m. each and a number of hy £43m. to £740m. As a result, smaller vessels such as small the size of the visible halance feet tankers and salvage ships. fell by £15m, from a revised August figure of £72m.

Tenders soon

impressive for its content and the even temper of the speakers. The economic aspects of British and the hope is that a decision entry received surprisingly little on some of the ships will be reached by the end of the year. The tenders will clearly have an anti-Marketeers when he said important influence on the challengingly: "I don't helieve decisions hut Ministers concede that this nation which has maintained and defended its inhave a very high priority. depence for 1,000 years, will now For this reason the indications

bound to hele 30 actions on their 20 action on the 20 action on the

Northern Ireland, four new in-fantry haltalions were to he formed out of representative companies, including one from the nucleus of the 1st Battalion of the Argyle and Sutherland

Highlanders.
The others will be based on the 2nd Battalion Scots Guards. the 1st Battalion Royal Hamp-shire Regiment, and the 3rd Battalion Royal Green Jackets, making a total of 2,000 men.

about DM3,000m. There is to be no relaxation.		PAPER & BOART: three pages COMMERCE: Justor Chambers of Commerce: pages	34-36 28 St 19	
however, of the tight reserve requirement on non-resident deposits, which Dr. Klasen said		MOTORWAYS: Scammonden Water and M62 Advertising & Marketing	20 & 21	
whild remain unchanged. The Fundesbank evidently feared that any easing of restrictions	ITALY CUTS RATE ½%	Arts and Entertainment Books Classified Appointment Company News	26 B 20 -	
here could lead in a further inflow of foreign funds.	ROME, Oct. 13. Italy's bank rate was reduced	Economic Indicators	14 6	
Dr. Klasen told a Press con- ference that the incosures had	from 5 per cent, to 44 per cent. This evening and the Bank of Italy's rate for loans on public	Interpational Company News	23 & 28 23 & 29	
viote the excessive effects of the D-Mark Coat. But, he said, a	and private honds cutt rom 5 to 4 per cent. Shaper Mario Ferrari Aggradi	Leading Ariscles Letters to the Editor Lex and Lombord Men and Mellers	22	
Council had also surred that they vould do no harm to the	Treasury Minister, stressed on television this evening that the move had been taken with the	Mining News Money Market Overseas News	27 38 5, 7 & 9	
ciearly cooling down. Although some members of the council	of all the other Common Market countries. He said the Italian	Selections and Statistics	40 & 41 12 34	
ease credit policy when inflation-	economic situation was "very difficult" but added that there	The Technical Page	10	

£57m. trade surplus in September

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

BRIGHTON, Oct. 13.

The Conservative Party conference to-night inflicted an unexpectedly heavy defeat on the Tory anti-Marketeers, who went down by nearly eight to one at the end of the vital Common Market debate.

Ministers and pro-Marketeers and convincing and said that are thinking of trying to move delighted at the result, and for of the party behind us the Government of the sort of the sort of the sort of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the first nine months of the sort of including the party behind us the Government of the sort of including the first nine months of the sort of including the party behind us the Government of the sort of including the first nine months of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party behind us the Government of the sort of including the party the party the production figures and the sort of the sort of the sort of including the first nine months of the sort of including the party the party the party that the production is a so that taken with a taken with a revival attrict of the party behind the sort of annual rate of balance of payments surplus on current account showed a flat trend, and there \$3.4f is no evidence as yet in the trade figures of the sort of ioatest crease in imported stocks of raw penderals and semi-manufactures in interest and semi-manufactures in the week lares showed a flat trend, and there \$3.4f in the week lares and semi-manufactures in the week lares showed a flat trend, and there \$3.4f in the week lares and semi-manufactures in the week lares and la August and September to a re-cord £797m. and imports went up

command a majority, although they realise that this will be

hitterly contested by the Opposi-tioo and some of the hard-line

Tory anti-Marketeers.

To-day's conference debate.

which lasted three hours, was

emphasis from either side. Mr. Powell was cheered

FRANKFURT, Oct. 13.

UCS stewards support McGarvey

depence for 1,000 years, will now submit to see it merged or lnst."

In the first major test of the Government's Common Market legislation is likely to come in decisions can be taken against about February, when a short bill of nerhaps are or seven clauses will be introduced in the to say that Britain will no longer laid. For this reason the indicatinns submit to see it merged or lnst."

Mr. Geoffrey Rippon and Sir they are that Clydeside, particularly the Yarrow yard, and Swan Hunter's on Tyneside are they are most likely to benefit from the accelerated programme. Cammell Laird at Birkenhead is about February, when a short the vital interest of a member bointed out that work is continuing there on two naval ships clauses will be introduced in the tax are that Clydeside. Particularly the Yarrow yard, and Swan Hunter's on Tyneside are they containly the yards most likely to benefit from the accelerated programme. Cammell Laird at Birkenhead is another possibility but it is pointed out that work is continuing there on two naval ships laid down in May.

"the will of the party."

of the Commons.

After the conference, in a speech in the East Grinstead ning to follow this with a second replied that. In a democracy, constituency, Sir Alec Douglas- massive Bill dealing with the it was for Parliament to take Home, the Foreign Secretary, detailed chances in legislation described the vote as "decisive required in many fields. They by the conference of the running the trust placed in him as two of the vessels.

New batt

ON OTHER PAGES

пе	Chimronda	the Black Forest Dr. Karl Klasen,	There is to be no relevation	Movember II	of Commerce: James Chambers	18 12 19	1
iei iei	THE THE PARTY OF THE CASE	the Bundesbank's rresident.	however, of the tight resurve	" Diety Seating " Dags 97	MOTORWAYS:		r
al		repealed his lears that the	reculirement on non-resident		Scammonden Water and M62	30	e
		i present de jacio revaluation reic	demosits which Dr. Slasen soid	Editories Columeter y 48c mm	Advertising & Marketing	20 & 21	1
	WW 24 R B H K B B B C WAY	lot the D-Mark (afolind 10 per	whild remain unchanged. The		Arts and Entertainment	. 23	Į.
		cent.I was too high and was plac-	Fundesbank evidently feared	ITALY CUTS	Books	14	P
	SHIPBUILDING UNIONS, at	ing too heavy a burden on	that any easing of restrictions		Classified Appointment	26 B 20 24-27	
	the start of negotiations on a	German exporters. The new measures, which Dr.	here could lead in a further	RATE ½%	Crossword	2	L
ıe,	new deal for 80,000 workers.	Klasen sald he hoped would have		ROME, Oct. 13.	Economic Indicators	14	Ĺ
	were warned by employers jear	some effect in hringing the re-	Caslina James	Italy's bank rate was reduced	FT Share Information	243	ı
	for the inclusive enruive it	The country are as		from a per cent, to 42 per cent.	Home Consects	12	Ĺ
בו	their demands on pay and work-		Dr. h.ayn tom a Press con-	this evening and the Bank of	INTELBECISES CREEDED MEMS	75 & 28	ı
ue	me conditions were met.		ference that the invasures had	Italy's rate for loans on public	Law Recorts	29	Ĺ
12.0	Back Page	down from 5 per cent. 10 41 per	bern taken principally to alte-	and private honds cutf rom 5 to	Leading Articles	22	
		cent, with effect from to-morrow.	Diffusive Court. But he said a	a per cent.	Lex and Lombard	44	
hv	O PROPOSALS TO IMPROVE	It thus reaches its lowest point since June, 1969, when it was	make the of the Central Rank	Signor Mario Ferram Aggradi.	Men and Mauers	22	
οf	the serious unemployment situa-	raised from 4 to 5 per cent	Council had also sureed that	treasury Minister, stressed on	Money Market	38	
	tion are expected to be oresented	raised from 4 to 5 per cent. 2—The Lambard rate (as which	they yould do no harm to the	move had been taken with the	Overseas News	5.789	
	to the Government next week by	the Bundesbank lends to the com-				21	1
	the Coursessing or parents in	l mercial banks against collaterail	cigarly cooling down. Although	of all the other Common Market	SE Dealings and Statistics	40 & 41	ĺ
	dustry. No details were given,	is reduced from 6! per cent. to	some members of the council	countries. He said the Italian	Sport: Wylyc Horse Trials	12	Ĺ
	would not consist of a call for	is reduced from 6! per cent. to 5! per cent, also with effect from	had argued that it was wrong to	economic situation was "very	Theaires and Cinemas	3	Ĺ
ch	further reflationary measures.	to-morrow. Thus for the first time	ease credit bolicy when inflation-	difficult" but added that there	The Technical Page	13	·
.Ş.	Back Page	since September, 1969, the "nor-	ary lendencies were still	were all the conditions for im-	TV and Radio	2	-
ŔΠ		mal" relationship of Lombard	unungeked, die new measures	provement.	Wall St. and Overseas Markets	38	Ł
ng.	OUTROESE						Ĺ

Executives of Irish Shipping

In the third quarter, exports were 10 per cent, higher in value than the average for the first

3-Month Moving Average Seasonally Adjusted)

Lord Carrington also an averaged 18 per cent more than The best calculation it can nounced that, hecause of the "very serious" manning difficulties the Army was facing over Northern Ireland, four new infantry halfaliens were to be formed out of representative and the state of the process of the state of the process of the process of the process of the first half of the year (a make-at this stage is that the rise of £20m a month) against an amount of under-recording still increase of 7 per cent in the taking place in September was U.K.'a exports to Western offset by the speeding up in the fantry halfaliens were to be formed out of representative the second of the process of the first half of the year (a make-at this stage is that the rise of £20m a month) against an amount of under-recording still increase of 7 per cent in the taking place in September was U.K.'a exports to Western offset by the speeding up in the formed out of representative in the first half of the year (a make-at this stage is that the rise of £20m a month) against an amount of under-recording still increase of 7 per cent in the taking place in September was U.K.'a exports to Western offset by the speeding up in the fantry halfaliens were to be formed out of representative.

Anticipatory

This is well above the upturn information is available." in exports to the U.S. which could otherwise have been expected.

Bditerial comment Pag and the anticipatory element in these shipments—a large part of which was whisky—is considered by the Department of Trade and Industry to outweigh any corresponding rush of shipments by us. U.S. exporters to the U.K.

Nevertheless, after due allow their file 18 ance for this factor, the under lying balance-of-payments sur franch fr. 13.78; plus is now running at well above in the very surface from the very surfac

monthly assessment of the economic situation, points to the rise in consumers' expenditure in recent months—as indicated by the sharp increases in sales Do.(2 months) 1.23 1.23prem 1.83 1.93prem by the sharp increases in sales

- FLOATING £

in the year.
The Treasury. in its latest New York close

for recording influences in September, an assumption which

will be reviewed when further

Editorial comment Page 22

The formula for successful exporting



That's why together with our subsidiaries and associates we're in over 30 major trading areas, seeking out information on local market conditions. making contacts with likely agents and potential buyers carrying. out market intelligence. Helping experters to achieve the formula for success.

> For full details contact our Trade Promotion Department.

The Chartered Bank

A MEMBER OF STANDARD AND CHARTERED BANKING GROUP LIMITED

is being in the right market at the right time with the right product at the right price.

Unemployment

Small firms World resources

Sir.—I would support Mr. and given that the average order the solution is not to cut off the last paragraph of my letter to gong ports has heen quiet ever thompson's regret (October 4) fine is worth only about ££ the supply.

Thompson's regret (October 4) fine is worth only about ££ the supply.

Thompson's regret (October 4) fine is worth only about ££ the supply.

The premature demise of the premature demise of the book trade is a distributive night, and the total order lines thous point in arguing that the other problem. However, the year will be over 70m. Whith a different effect from the input problem. However, the year will be over 70m. Whith a different effect from the input problem. However, the year will be over 70m. Whith a different effect from the input problem. However, the year will be over 70m. Whith a different effect from the input problem. However, the year will be over 70m. Whith a different effect from the input problem. However, the year will be input problem. However, the year will be over 70m. Whith a different effect from the input problem. However, the year will be over 70m. Whith a different effect from the input problem. However, the year will be input problem. However, the year will be given to an addition to the problem. However, the year will be given to the problem. However, the year will be over 70m. Whith a different effect from the input problem whith a different effect from the input problem. However, the year will be input problem. However, the year will be given to an addition to the problem. However, the year will be given to an addition to the problem. However, the year will be given to an addition to the problem. However, the year will be given to an addition to the year will be given to an addition to the year will be given to an addition to the problem. However, the year will be given to an addition to the problem. However, the year will be given to the year will be gi It is rare for a small firm— usually put right within an hour run by an entrepreneur, without or two. Our own computer at larger company experience—to Book Centre, which bandles bave the sophistication to seek about 1 m. order lines per advice, particularly on so munmonth, works 24 hours a day dane a subject as inventory 7 days a week.

management and cash forecast. The most important feature are many ways in which, by techshould the company bave about hook delivery is that it nological hreakthroughs and the
should be reliable as to the total lavish use of power we wish the fall at the cext fence—the cost delivery lead time and this time able to continue industrial expanof the investigation. I admit should be a guaranteed ten sion, but we know that every time

bave little difficulty on this score and will seek a periodic check bave either to increase process or (whether publicly or privately bave either to increase prices or (whether publicly or privately up, in the same way as an reduce profits and goes on to financed).

Individual will see his doctor. I declare that this would not he we should not only have less doubt if many managing directionary if the money supply pollution and less waste but tors of small companies would were static! How come, Mr. greater peace of mind and body take this step, until too late and Blundell, it looks inflationary to and a better quality of life.

They are laid low with a me?

they are laid low with a me?

B. Perry-Davis. coconary. They are therefore I would have thought that the 26 Crossways, at least consistent, though their argument we are now baving had Giden Pork, Romford. been proven many years ago by Keynes, Roosevelt's new deal, and the big depression which spawned them hoth. Even if, in the very

World's finite resources

Menace in the

not retarding the cause of peace. Shujani Islam. To quote Czechoslovakia, had Director, that country withstood Hitler, East Pakistan Cold Storage, World War Two might have been Khalispur, Khulng. averted. In 1938, the Czecho-slovakian republic stood hetween Nazi Germany and the East. Today, Israel occupies a similar

East Pakistan economy

Sir,-The gloomy assessment LEB. Revin Rafferty (October 12) is not borne out by our company in Khulna, nor indeed by most other firms in East Pakistan except some tea estates near the Indian border subject to sabo-

Khalispur, Khalna,

Slow billing

uration, than with a larger organization. To leave such a firm permanentry improved requires serious training of personnel, while cannot be achieved and production that such that we can baste not replace the such as firm permanentry improved requires serious training of personnel, while cannot be achieved and production that such that the serious training of personnel, while cannot be achieved and production that such that the serious training of personnel, while cannot be achieved and production that such that the serious training of personnel, while cannot be achieved and production that such that the serious training of personnel, while cannot be achieved and production that such that the serious training of personnel, while cannot be achieved and production that such that the serious training of personnel, while cannot be achieved and such that the sound that the serious training of personnel, while cannot be achieved and such that the sound the such that the serious training of personnel, while cannot be achieved and such that the sound that the serious training of personnel, while cannot be achieved and such that the sound that the serious training of personnel, while cannot be achieved and such that the sound that the serious training of personnel, while cannot be achieved and such that the sound that the serious training of personnel, while cannot be achieved that the sound that the serious training of personnel, while cannot be achieved the sound that the serious training of personnel, while cannot be achieved that the sound that the serious training of personnel, while cannot be achieved that the sound that the serious training of personnel, while cannot be achieved that the sound that the serious training of personnel, while cannot be achieved that the sound that the serious training of personnel training the serious training of personnel training the serious training the serious training of personnel training the serious training of personnel training the serious training of personnel training the s

Alan R. Murpby, Hesd of Information Services,

Cash flow accounting

those respects: H. Smallwood.

40, Brookmans Avenue, Brookmans Park, Hatfield.

Unity with

staff sbortage in North East All buman enterprise faces the London—it may he longer. We ame problems, the achievement closer ties between the francoprove the position and the delay Mr. Byrt mentions of 5 to 6 weeks is exceptional.

As to Mr. Byrt's reference to branch stock accounting, I can assure him that we do indeed use branch stock accounting in relation to showrooms.

East, Central and South Africa. President Senghor's wish for SDRs should become the main closer ties between the francosort ties between ties betwe

J. W. Woodcock, Managing Director A. E. Walker, Ltd. Wollace Rood, N.1.

Distribution & unemployment

the most season and the season are the supply in the season and the season are under the supply. In the original error in bis logic was to infer that supply. In the original error in bis logic with Mr. F. H. Smitb's grouse reduces to meet the demand as (October 11) about delayed expressed by the money available of the noney available of the n

to the overall international mom mutual advantages,

wage packet." E. D. Dyke.

Aitchill, Maidstone Road, Ashford.

made by British firms cither to government, and are paid trade with or invest in these interest on the money. The countries meet with difficulties receiving country earns the on the part of governments concerned and that it is suspected by putting the money to work.

If countries are instead to bold. inspired by vested French their reserves in SDRs, will their interests. Reportedly, a group surpluses remain sterile, like of members of the British Ingots of gold in a vault? Or will National Export Council who they be lent out at interest to recently visited francophone any country which wishes to West Africa experienced such borrow them? To leave them implied on

oH Calle

To paraphrase a headline in a recent Issue of West Africa: let us bury whatever may still remain of the spirit of Fashoda through international business co-operation in the largest sense of the word, that is, together with our African friends.

Sir,—There is an important point which does not seem to have been considered in the dis-

with regard to the private honds or other types of securities ector, I understand that efforts issued by the American or British

To-day's Events Page 17

TV/Radio

LAW SOCIETY'S NEW SERVICE

company will die with them.

C. P. Morton, C. P. Morton and Associates.

142, Arkurights,

The Law Society's office advi-sory service has been closed and a new enterprise, Lawyers Man-agement Services, has emerced, was announced at the Law Society conference yesterday.

The new company is a wholly-

owned subsidiary of Butter-worths, the law publishers. Oo the Board will he two solicitors nominated by the Law Society and two directors of the parent. A joint statement said the area. A joint statement said the new service will relieve the Law Society of heavy administrative and overhead costs of the old service. The range of services will be more extensive.

ACROSS

1 Always in the stage of course?

16 Dog the scholar's dispute (7)

27 Ecginning hut not with the "in crowd," it seems (6)

28 Illness caught in the field (3-5)

showing the rank (6)
Damage the pipes without gas
and these might suffer in the

DOWN 1 Where presently to get about

2 Cheered because it was

a Her extra-mural artivities pre-

formerly vested in the editor

29 The street is fully developed

24 Blames taxes (51 25 Face and support (9)

garden (S-51

control! (9)

76.00 Nationwide an Region To-night

7-00 Owen MD. 7.25 Top of the Pops

Indicates programme in

*12.30 p.m. Dressmaking. *1.00 O'r Cru di'r Bedd. *1.30 Pogles' Wood: Watch with Mother. 1.45 News. *2.00 For Schools, Colleges.

BBC 1

6.50 Tom and Jerry.

8.00 Bachelor Father. F.T. CROSSWORD PUZZLE NO. 1.692

*9.38 a.m. For Schools, Colleges.

BBC 2 11.00 a.m. Play School. *6.35 p.m. History on the Rack. *7.05 Open University: Mathe-

1 Always in the stage of course?
181
3 For changing the circuit while
3 For changing the circuit while
4 To Disilke seems lo call attention
5 to something (\$1
10 Note drops from the western
6 and becomes scattered (\$1
11 In the water—but in complete
12 In the water—but in complete
15 Control? (\$1
16 Saw with ingenuity that the ship was in need (\$9\$)
17 Office on the sleeper? (\$3, 5)
18 Present box for bracelet? (\$1
19 The hundredth of the parable (\$4, 5)
19 Urge the debts to be put together although false (\$8\$) gether although false (8) control? (1)
13 And this classically is a prin- 18 A soldior gives (hanks on the title 15)
hill for the extremist (8) ciple 15)
14 Squander 10 become depressed
20 Broadcasts about pigs? (4)
21 No race in the enclosure to ge

to the dwelling (7) 16 Dog the scholar's dispute (7)
19 Margaret, like we do, finds the horse (7)
21 Company lawyer at the end (4)
22 Soothes with explanations? (6)
23 Soothes with explanations? (6)
25 To this extent the king is under the seat (2, 2) under the seat (2, 3) SOLUTION TO PUZZLE

of the ship (7)



8.30 Monty Python's Flying 7.00 The 9.00 Nine O'clock News. 9.20 Play for To-day. 10.20 24 Hours.

11.95 Conference Report '71: Conservative Party.

anhoe, Schools: Dysgu Cymraeg. *6.00bout. 6.50 Wales To-day. *6.50-7.15
Heddiw. 7.15-7.25 Tom and Jerry.
Your 8.00-8.30 Week In Week Out.

Schools: Around Scotland, Speyside, part L *6.06-6.50 Reporting Scotland. *11.32 Scotlish News Headlines. Northern Ireland—*2.30-2.50 p.m. And Management Ireland—*2.30-2.50 p.m. For Schools: Ulster in Focus. A Crooked Road ** sarring Mickey Roome. *4.50 Hashing: *6.00-6.50 Scene Around Six. *11.32 and Claime Foster. 19.30 The Making of Northern Ireland News Headlines. A Crooked Road ** sarring Mickey Roome. *4.50 England—*6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham): Look East (from Norwich); Points West (from Bristol); South To-day (from South-Meath); South To-day (from South-Meath); Points West (from South-Meath). South-To-day South-Meath). South-To-day South-Meath (from Plymouth). Frank Shatara and Viraa List. 11.30 All Scotlands South-Meath (from Plymouth). Frank Shatara and Viraa List. 11.30 All Communicators.

RORDER

CONTISH

**ASS p.m. Conservative Party Conference. 4.30 Med-Q-70008. ** ALS Med-Q-7008. ** ALS Med-Q-70008. ** ALS Med-Q-7008. ** ALS Med-Q-7008. ** A

matics 7.30 News.

8.00 Europa . . . The Wander—Gypsies. . The Right to

6.00 To-day. 6.35 Crossroads.

The Thursday Film: "Assault On A Queen," starring Frank Sinatra. The Lovers. This West. 10.00 News at Ten. 10.30 Cinema. 11.00 Looking at . . . "Furniture

CRAMPIAN

10.00 a.m. Conservative Party
Conference. 10.20 Schools Programmes. 12.00 Conservative Party Conference. 1.40 p.m.
Schools Programmes. 2.33 Racing Party Conference. 1.40 p.m.
Schools Programmes. 2.33 Racing from Newmarket. 3.40 Origami. 4.50 Bush Boy. 4.65 Tom Ewell 10.59 Westward Late News. Party Conference. 1.40 p.m.
Schools Programmes. 2.33 Racing from Newmarket. 3.40 Origami. 4.50 Bush Boy. 4.65 Tom Ewell 10.59 Westward Late News. Party Conference. 1.40 p.m.
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Schools Programmes. 2.33 Racing from Newmarket. 3.40 Origami. 4.50 Bush Boy. 4.65 Tom Ewell 10.59 Westward Late News. Party Conference. 1.55 Filipper. 5.20 Magpie. 12.60 Evening Prayers.

1 Town Newmarket. 3.40 Origami. 4.50 Peyton and Edward Gwein. 11.30 McQueen. 4.55 Filipper. 5.20 Magpie. 12.00 Evening Prayers. 4.40 Origami. 4.55 Ruch Do Today. 4.55 Ruch Do Today. 4.55 Ruch Do Today. 4.55 Ruch Do Today.

starring Patrick Holl and Honor Black-

HTV

Van Byke Stow. 7.00 Thursday Film:

"Life With Father," starriag William
Poweo, Irehe Rume, Elizabeth Taylor
and Edrunnd Gwenn. 11.30 McQuaen.
12.00 Evening Prayers.

GRANADA

3.45 p.m. Farmbouse Kitchen.
News followed by "Peyton Place.
4.40 Cinema. 11.35 Rrive-In.

6.40 To-day.
6.35 Crossroads.

5.60 m. Farmingus Kitchen.
6.37 Sports Best. 713 After
6.37 Crossroads.

5.60 m. Farmingus Kitchen.
6.57 Sports Best. 713 After
6 mem. 11.35 Irrive-in.
6 mem. 11.35 Ir

Racing

running when fresh.

ART GALLERIES ROLAND BROWSE & GELEANCO, 19 Cork Street, W.1. JOSEF HERMAN Oaily 10-5,30. Sats, 10-1.00, Closing Oct. 16,

COLNAGHI'S

14, Old Bond Street, W.1,
LOAN EXCHIBITION OF
DRAWINGS BY OLD MASTERS
FROM THE COLLECTION OF
R GEOFFRY GATKORNE-HARDY
oldy to Friday: 10 o.m. to 5.30 p.n.
Exhibition will remain open unit
Friday, 5th November, 1971. WILDENSTEIN. Pointings and Water colours by YVES BRAVER. Admission free. Weekdays 10-5.30 g.m. Schreday 10-12.30 g.m. Lattl 30th October, 1971 147, New Band Street, London, W.1.

Film: Lancelot Link, 4.50 Captain Scarlet and Queen," the Mysterous, 6.60 Newsday followed by Pur II in Writing. '6.25 The Mysteries 'Pur II in Writing. '6.25 The Mysteries 'Pur II in Writing. '6.25 The New Oleck Van Dries Show, Van Dries

by DARE WIGAN

There is an enormous field for the Chesterton Maiden Plate

DRIAN GALLERIES, 5-7, Porthester Place W.Z. LACAST, Belgian Master KAPLAN GALLERY, 6. Ouke Street. SI. James's, S.W.1. MICHEL COLLE 11872-1949. First Longon Exhibition. Mon-FM. 10-6. Sats. 10-1. CT. 10-6. Sats. 10-1.
LEONARO MOETSER GALLERY, 13. Duke Street, 51. James S., 01-920-9348. Autumn Emilibition of Fine Old Master Paintings. 9th October-30th November. Oaily 10-6 0.m. Sats. 10-7 p.m. MARLBOROUGH FINE ART, S. Albemarle Street, W.1. Ben Nicholson new reliefs. Oally 10-5.30. Saturdays. 10-12,30. Until October 30th. ONELL GALLERIES. New selections of Fine 19th and 20th Century Paintings for the Home and for Investment at Realistic Prices. 22, Bury Street. St. James's, S.W.1. MARJORIE PARR GALLERY. 285. King's Road, Chelees, S.W.3. IIENIS MITCHELL Recent Sculpture. October 8th-30th. Open all day Saturday. THE REDFERN GALLERY, 20 Cork Street W.I. JOHN CARTER—NEW WORK Until 28th October, Oaily 1G-6, Sats. 10-

Surroga. The Right to Wander—Gypsies.

CHANNEL

CHANNEL

CHANNEL

A00 p.m. Yoga for Health.

A55 p.m. Orizami. 4.19 Puttin's Birth day Greetings. 4.20 Namy and the Professor. 4.59 Joe 60. 6.00 Channel Sports Round-up. 7.00 Thursday Johnson. Gloris do Reveo and Artesure Philippines. 11.68 Strangs Report. 11.55 p.m. Confermed.

LONDON

CRAMPIAN

LONDON

Starting Burt Reynolds and Ingor Stevens.

LONDON

Starting Report.

LONDON

Starting Report.

LONDON

Starting Report.

LONDON Newbury on August 14, but he is which will be receiving 12 lb a horse which gives his best from Vincent O'Brien's colt.

Galleon, which stayed on well

wben successful over 11 miles at Yarmouth last month, will go well in the Park Paddock Handi-

The Giass Bottom Boat. Starring Microst Road was a good and will have done him files Marrier Norric-programme about the new Eisboy of Norvich. 11.65 Class Bottom Boat. Starring Microst Road was a good and will have done him files Marrier. 11.00 Late Call. 11.17 In Aurora 20. 11.00 Late Call. 11.17 In Call 20. 11.17 In Aurora 20. 11.17 In Indian 20. 11.

tha July meeting here, he is the likely to be too good for B Major likely to be too good for in the Newmarket Challenge Cupiyal Hall

SELECTIONS 2.00-Paper Cap** 2.30-Royal Captive* 3.00—Ella-Myra 3.35—High Line*** 4.05-Galleon

4.35-Clean Bowled

5.05—Absolved

5.20-Stowaway For Port Drinkers only.



There is a very special, very fine port. It's called Partners' Port,

and it's made by Sandeman. You can't buy it everywhere, because there isn't too much around. And like all rare pleasures, there are no words to describe it. You just have to try it. Write to us, and well

tell you how. Sandeman Partners Port

Geo. G. Sandeman Sous & Co. Ltd., 37 Albert Embankment, SE1.

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Pierro

The dead Tylenoof 1 million To day

He vist o mouth 20 (0.1) 1971 191 ordina. $\frac{1}{2\pi} \log r = \frac{1}{2\pi} \log r = \frac{1}{2\pi}$ and $\frac{1}{2\pi} \log r = \frac{1}{2\pi}$

diameter of their Company of the service of the servic N_{ing in} Pang Single Sequestres to the sequence of the seque

¹ Դունահայի the teachers. $mirror_{\mathcal{C}_{k}}$ "The best first or not and The Parties

" Fourns Lexing desti

Prairie,

Address of

1116

Oymen 1789

metter.

Neither the word "entertainment nor" enjoyable " ia meant to be in any way condescaoding. I can imagine, only too well, plays about the Freoch Revolution which were meant neither to be enjoyed oor entartaining. The Théâtre du Solail company, the continued use of transfer to the continued use of t to be enjoyed oor entartaining.
The Théâtre du Solail compeny, who devised thia piece as a collective operation under the guidance of Ariane Mnouchkine, clearly meen it to be both. "Les imperatifs du speciacle," says a note in the published text, are "foire riva... être cluir." The result is a performance that left me almost sbaking with excitement.

The avents of the revolution once. Only Marat bolds out for the continued use of émentes populaires, which bave been the means by which every positive gain has been made till then. A typically visual moment shows him driven back before three deputies holding, like a snow-plough, a black flag bearing the sinister legeod ORDRE.

But if I began to recount all tha fine visual moments in this truly superb production I should

tha fine visual moments in this truly superb production I should are followed actually as fer as the summer of 1791, when the markable is that in a play that King made bis unauccessful attempt at flight and Lafayette atyle from pantomime to ordered the National Guard to fire oo an unarmed crowd in the Champ de Mars. But mostly lt deals with the events of 1789. It presents them in the simple, primary-coloured forms they brought back from Versailles by would have bad for the unthough there is a gradual in-actress effortlessly balances one crease in sophiatication as the sword on another, point to point, cheals with the events of 1782. It. The soormous puppers represents them in the simple, seeting the King and Queen primary-cloured forms they brought beak from Versalite by the primary that the properties of the primary that the primary th

This superb eotertainment fits a little tightly into tha Round House, but once in, the cooceotration makes it aven more exciting than it was in tha desert spaces of the Cartoucherie at Vincennes. The five independent stages, binked by raised catwalks, are placed more or less equidistant around the circular floor, just inside the balcony; the audience the balcony; the audience the was a bank of seats; there is one at tha Round House too, but I doubt if you can see much from it. In any case, standing among the prometal form the aetiog area makes everything much more immediata and enjoyahla. Only the lighting seems to me aignificantly less eatisfactory than at the Cartoucherie, and that not enough to metter.

Neither the word "entertain—

With the taking of the Bastille, tha people are at lest fully involved. This is an absolutely marvellous passage. Io the actors move among us on the floor, incitiog ue to join the incurrection. At first they whisper; thair speeches become louder and louder until in all directions you can bear volces. Oo one of tha atages, a man brings the news of the Bastille, and on all the steges we see symbolic representations of light from every availabla lantern, and on all the steges we see symbolic representations of the conquest of tyranny, all presented in the style of aideshows at a fair, while the music blares out the Entry of tha Gladlators.

From that polot onward tha Revolution is in decline. Reforms are misused, there is endless are misused.

Wagery of the Goya original. Not clan and mercurial wit that ia to "Tantalo" life he were more implicit in the male role. But the gallant and less of a bore, she general feel of the staging is would come to life again), in right: happy, ebullient—a sparkwitch Hendrik Davel dances with lace to be staging in a pas de trois from Brenda a dead beloved, Marion Teit. Last, Nicholas Johnson and Ross's imagery is excellent; Donald Kirkpatrick—and danced the man manoeuvres the loert by the company with an air of thingse in a pas de deux sunny enjoyment. Bouquets to all that has an extraordinary concerned.

CLEMENT CRISP

Strike and Andrea Durant. In "No te escaparas" (No one and Idzikovskl; with Merla Park ever escapes who wants to be in the lead, the brilliant writing caught) Patricia Ruanne is the for Markova is safe, and beautinevitable fate from two meets her fully done. I am less bappy about the vitable fate from two mee, but Desmond Kelly, who, is unfail-Ross's realisation misses the ingly clegant, but who misses the savagery of the Goya original. Not clan and mercurial wit that is

Festival Hall

Pierre Fournier

the framework for a feature that beyond doubt memorable.

Note to long ago, Fournier was being in the final playing with all playing with all



Record Review

Continental touches by KEVIN HENRIQUES

JAN GARBAREK QUARTET.

Afric Pepperbird.

Jan Garbarek (tenor-sax, bass sloo), Terje Rypdal (guitar, form at the Old Marquee Club io bugle), Arild Andersen (bass, Oxford Street quite a few years ago, might rightly dispute this), phone), Joo Christenseo (percussioo).

ECM 1007, £2.55.

PHAROAH SANDERS. Thembi.

Paroah Sanders (saxopbooes, made by four of that the Club in that European musicians became anything other than a sound individual approach has become entangled end made anonymous by the profusion of clactronics of the Garbarek quartet towards on it.

Inevitably the basic approach by the profusion of clactronics of the Garbarek quartet towards on it.

With Duke Ellington and bis orchestra presently taking Russia by storm and due in Britatio next which is inevliebly rooted in its eppropriete to welcome his illustrated than in the protest playing of Pharoah Sanders.

African thump plano, xylopotoe, joo Christenseo (percussioo).

ECM 1007, £2.55.

PHAROAH SANDERS. Thembi.

Pharoah Sanders (saxopbooes, made by four of that

Proclaim great Wodehouse, with a blare of trumpets, And his great cohort of eggs, beaos and crumpets— Each one of them as instantly familiar If not as Hamlet, anyway as Opheliai Here is Lord Emsworth, that immortal peer, Scretching his Empress at her starboard ear. With lesser Threepwoods jostling in the rear; And ever lurking readily in reach, Efficient Baxter and the butler, Beech. Here Idiotic Bertie Wooster weaves His endless problems, all resolved by Jeeves; Here Ukridge, Mullioer and Corky loom, Infinite riches in a little room (To pinch a phrase from Marlowe): and therewith That seminal figure, polyvalent Psmith; While, far but still unfaded, see young Mike in His first eleven finery at Wrykyn Jeeves's ad libs bad frequent wisdom in them: Non cuivis homini contingit adire Corinthum Might have been one (and he'd have made it scan More elegantly than it seems I can).

Dear Plum, I needn't translate this for yon,

Who doubtless know your Horace through and through—
You've come to Corinth, and Olympus too.



David Measham, leader of the Don Outrote oo Theaday was according to the control of the Longer produces the weight of the same bits of tone to tell in those long bits of tone to tell in the long will be a long bits of tone to tell in the long will be a long bits of tone to tell in the long will be a long bits of tone to tell in the long will be a long bits of tone to tell in the long will be a long bits of tone to tell in the long will be a long bits of tone to tell

dusty files in a National Youth
Theatre office.

It draws closely for inapiration upon that other—tauter and bonier—drama of nuptial bloodletting. Lorca's Blood Wedding. In place of the tan tablelanda and cectus trees of Spain Terson gives us a corner of Bedfordshire blasted by the M1. Bernerd Culshaw'a set of sitting-room suites has en areb of motorway for its symbolic ceiling, end the scenes are violeotly punctuated by stereophonic indoorwey roar over our heads.

Agalost this new background

The motor domioates the lives of the chatacters; a baby's lullaby is the old Esso jingle. The dialogue repeatedly tells of gwod farmiog land amothered to make a concrete maze. As a result the characters seem improbably limited in intereste and too evidently the creatures in a playwright who bas decided beforeband what their end abail be.

Terson's talent shows itself the stemplate and has the lovers talking about girls be-Agalost this new background lovers talking about girls bethe predicement of Terson's coming women or introduces, characters is the same as with the nasty star-party games, Lorca's: childbood aweethearta a readily believable reason for who marry other people. Dashing the girl's elopement. Otherwise Benny (John Nolan) can burtle off on his 650 Norton when the older generation, to Avis Bunnwhines of his wife become too much. But little Roadile from Joseph O'Connor quirkily maniethe petrol pump will obtain no such relief whan she has married berself to fat Doug, the lorry manager. To save her ing spring onions with chickfrom a fate nastier than death weed. Agalost this new background lovers talking about girls be-

Slip Road Wedding

by JEREMY KINGSTON

Peter Tersoo will be the despair of his eveniual biographer. already responsible for the He writas coplously, seldom deaths of two of her io-laws. As makes carbons and apparently drunken Doug sets off in purforgets his plays as soon as he suit her father declares omifinishes them. This latest play nously (and, as it turns out, was only discovered when wrongly), "He'll never catch Michael Croft moved a stack of them. It's the old Norton—redusty files in a National Youth Theatre office.

The motor dominates the lives the draws closely for inapira-

Elizabeth Hall

Gabrieli Quartet

by GILLIAN WIDDICOMBE

	people become more and more over her face. Swift changes of involved. At first we are to the character are made, often in	miscellaneous instruments)	Anderenn and Christonean word	the subdued spatial-sounding	Johnny Hodges' last recordings with the band it would still be	etwing apparent whose it must be	movement of the Schubert was
	realm of fairyland; "Il était une sight of the audience and	Impulse AS-9206, £2.98.	in Stan Getz's group last year	soprano-sax in Astrai Itavei-	another Ellingtonian triumph	levenly and inherently pro-	the best example; not just the
,	jois un roi," are the opening assumed with utter conviction words, and there he is, acting in with the minimum of means.	EDDIE HARRIS. Free Speech.	wblle Garbarek, who has	borrifying pig-squeaking tenor in	Among those duly remembered are, naturally enough, Louis	jected and halanced.	opening stops and starts, but also the twitchy exchanges of crucial
	a and or war ontaine redic. The it is an advantage to under-	Eddie Harris (electric saxophone and reed trumpet), Jodie	mnovator George Kussell is	"Red, Black and Green" Which	Armstrong, to whom tribute is	the second concert in their Eliza-	triplets. Here the Gabrieu were
	nobles and the clergy are ogres, stand the French dialogue, and	Christian (electric piane)	considered to be Norway'a out-	epitomises toe screeching vio-	bandsomely paid by the glorious, full-sounding Cootie williams,	heth Hall cories on Tuesdey are	straightforward end duil, thming)
	unreel creatures who only to know something of the history descend on ordinery people to of the time. Without either, I	LAurie Scente (hage and Rondor	Standing Sakuphone Star.		and Sidney Bechet who is	simple terms Occasionally the	rather than with any overt sense!
	make their lives more miserable bolions the above would be on		Heard on this consistently interesting, if somewhat deriva-	stavishty copied by tesser, white	evoked, oot very convincingly to	leader, Kenneth Sillito, has spells	of tension,
	than they are already. The thrailing. With them (and	Atlaotic Select 2466 013, £2.15.	tive LP, are eight tracks varying	Make no mistake though-	THE CAPE DE POUL CARCALTAGE OF	I of diamer interactions but morely	The Chartelend by Think in
	Etats-Generaux are puppets, the texts and synopses are avail- women around the King are able at the theatre) it is sensa-	DUKE ELLINGTON. New	in length from 121 minutes to 47 seconds—brevity indeed! As		tenor-saxophone. Hodges was due to be featured on this one—hope-		
	witches. tional	Oricans suite.	with many of the Free lary or	Deenly in Samuels Dieving as De	filly nigving conrana-cayhut ha	[widos] light and along nt ro.	broading prigot be expedied boil
		Orchestra.	occupation seems to be with	sprightly medium tempo theme.	is heard in all his lyrical glory on "Blues for New Orieans," a	freshing opposition to the sturdy	much of the affirmative chug-
	Wimbledon Theatre	Atlantic Super 2400 135, £2.15.	noises or sound impressions	The African innuence is most	simple, medium-tempo chueger	Amadeus	chug-chug pattern that gives
		From a form pierwains at least	rather than melody or rhythm,	strongly manifest on "Bauo-	which he embellishes in his	Vot Tuesday's programme of	Shoslekovich's middle works bis
	Caprichos	lonly benefits can accuse from	"Scarabee," the first track, opens with tinkling percussion.	ment or devices including mara-	effortless way. One New Orleanist sadly neglected by the	I wish last a appare which involved	scapsion is so strong that it!
	Caprichos	Britain joining the Common	Then Garbarek's say begins	cas, dens and Atrican percussion	Duke is his former clarinattict of	la somplay quaction of rhythm	virtiially works lisely. Again.i
		Market if that momentous step	meandering, quietly at first	round rue fundaming nackground	many years' service Barney	I't was never a case of lnept	though there were many nicel
	The Royal Ballet's Touring view of the relationship	exchange among musicians from	the obvious intention-success-	as player and composer of most	Bigard, to whom Russell Procope,	I planty of montents in Death and	formance, there was also thei
		[a. 1] a - structured and You Thursday I - no one and	ful to some minute in to implement a	or the lielbs. Sanders dominates	Cuite mand and send be 11	I die Maria de la company de l	facilize that this was a good!
			VICION OF A RESTOROG (A RECTION	everyining but of me official	bandsome tribute as be proves with his breezy solo on "Second	I final Practiceimal where the	reading rather than a vibranti
	bledon; and once again the art in conveying the total lack	deposition in the district and an excitate and a	menacing.	mentioned for his resonant	Line."	tailed accuracy. But there was	belloudence with its own ber
	programmes promise a remain. Finally who have remedie " in	American and British fazz Anart	in contrast "Beast of Kom-	accompaniments even if his solo			
	duly widerangue repetitory	from Django Reinhardt, the only Continental musicians who bave	mode to longest and most	mark thire is marren by		'ERTAINMENT GU)IDE }
						THEATRES	THEATRES
	sharener marker Ross. Theatre) is the victim of the auto.	bere are his colleague Stéphane	lane Catheres laurebon him	Also involved but not too	f and with the participant,	HER MAJESTY'S, "930 8606, Previews	VAUGEVILLE ASS 9988 Eves, 8. Mat.
	and, as it were, to accustom us Have, the planting intensity of	orappens (woo nyeu and worken	self into Shrieksville. On		COYENT GARDEN. ROYAL BALLET Tonight 7.30 LA FILLE MAL GARDER Tues, next at 7.30	HER MAJESTY'S, 930 8606. Previews Nigrily at 7.30, Opens Oct. 19, 7.0. Subs. 7.30, Wed, and Set. 2,30, NOWARD	MOIRA LISTER, TONY BRITTON,
	to Ross's work, we saw the re- Goya's etching finds a no less vival last night of Los Coprichos. Goya's etching finds a no less that class on four of Goya's terrifying realisation in dance.	war), the superb Dutch Swing	"Blow Away Zone," the bang-	is another Negro tenor-saxist,	AIZATZANA	KEEL & DARRIEUX	MOYE OVER MRS. MARKHAM
	vival last night of Los Coprichos. Goya's etching finds a no less vival last night of Los Coprichos, terrifying realisation in dance. This gloss on four of Goya's As the curtain falls a voice	College Band, Papa Bue'a Vikings	ings and sundry scratchings are	known in the States but rela-	Seats available from 70p for Anastasia.	In a Naw Musical AMBASSADOR	"LAUGHTER HIT of the year. I never stopped laughing." People.
	etchings used to feeture in the	11000 000000000000000000000000000000000	reminiscent of the bleeps, and	tively unbeard of bere, Harris	COVENT GARDEN. ROYAL OPERA. Fri. & Oct. 18. 25, 26 at 7,30 FIDELIO	LVRIC, 537 3688, e.o. Sal. 5.30, e.30.	VICTORIA PALACE 234 1317.
	repertory of American Ballet produce monstruos," the artist's	Vot those who have heard the	explosions that accompany an	has been around for some years. He is a rhythm-end-blues in-	FIDELIO	MARY MILLER and JAN HOLDEN IN	VICTORIA PALACE 234 1317. Nighliy at 6.15 and 2.45. £100.000 Spectacalar Frougction of THE RIACK AND WHITE
•	comment that imagination, de-	Desding players from almost all		0	McIntyre, Robinson, Wicks, Cond. Oavis.	HOW THE OTHER HALF LOVES	THE ALACK AND WHITE MINSTREL SHOW
	don); next week we ere to see sible, useless thoughts - the	their prowece is smal and in	in a contorted cadenza, in tois	experimentants. On Free Speech	Dvorakova, Harwood, Pviby, Dobson, McIntyre, Robinson, Wicks, Cond. Oavis, Sat. & Wed. next al 7 Aloa, Seats avail- able for Fidelio. Now booking for perfs. Occ. 1 to Jan. 25. (240 1055.)	The new comedy by Alen Ayckbourn. author of "Relatively Speaking." "VERY. VERY FUNNY." Slandard. NOW IN ITS SECONO YEAR.	MAGIC OF THE MINSTRELS
	Koss'a version of the Genet play underlying thomas of the bellet	cher brought to adami and to	me most mension risck	he highs electric saxoboode and		NOW IN ITS SECOND YEAR.	WHITEHALL 930 6692-7765, London Thealre of Adull Entertainment, Mon. Ta. Thers. Fri. 8.30, Wd. 6.15. 8.45, et. 7.30 & 10, London's Controversial Sex Comedy
	choreographer to match the pun-	Britain's best. This standard has,	admittedly not ontstandingly	bard to discern exactly which	CAVALLERIA RUSTICANA	MAVFAIR. 829 3030. 2.15. 5at. C.15. 8.45. GEORGE COLE in the BEST COMEDY OF THE YEAR EVO. S1. AWORD	
	gency, the satiric edge, of Goya's hold dramatic resource—as yet	of course, been enormously aided	original, guitarist Rypdal	instrument be is playing for they	AND PAGLIACCI	THE PHILANTHROPIST	PYIAMA TOPS THIRD FANTASTIC YEAR
	Les Bonnes. It is bard for a choreographer to match the punisher, the satiric edge, of Goya's vision, and Ross has sought to offer an exploration of the situation of the situat	Americans who have been	much talent and Andersen is an	just as thrilling. All six tracks	"I drge you not to miss these vavaual and stimulating productions" Tomorrow at S. Last ceriormance of	by Christophar Hamoton, BEST PLAY OF THE YEAR. Plays and Playars Award.	WYNONAM'S, 836 3028, Mon to Fel
	offer an exploration of the situa Miss Tait—and it offers a chattions implicit in the drawings, lenge to the Royal Ballet's artists	allowed to work, untrammelled	agile, rock-steady bassist. A	are originals by Harris and	CARMEN	MERMAIO. 242 7656. Rast. 242 2335. Evenings e.g. Mat. 7h. and Sal. 3.0.	CORIN REDGRAVE, CIARAN MADIEN
	starting from Goya's own come which is deserving of their	by union restrictions (as in this country) and whose presence and			Sat. & Thur, next at 7,30	OTHELLO	ABELARD & HELOISE
	set to Bartok's Contrasts opens aerious attention.	Influence beve belped inspire	peatedly intoning the word	taken over the album's prepara-	Wed, next at 6.30	THE NATIONAL THEATRE	"Ronald Millar's very fine play," Gunday Times "A vivid mindstretching experi- ence." Daily Telegraph.
	with "Ya tienen agiento," with studed last season's room. The	and improve the ability of the	"blipp" to a staccato drum	tion (be was co-producer) seems	LOHENGRIN "Visually & dramatically splandid"	NEW THEATRE, 036 3078, Eves. 7.30. Mat. Thur. & Sat. 3. Unii Monday	YOUNG VIC 1by Old Vict. 922 7216. Tonisht C.O. Le Theatre de Bourgogne In Les Fourberles de Scapin, 40p.
			outaground hard to lustry as	squantered es ma normany	Box Office 7al: 836 3161 SADLER'S WELLS TNEATRE, Rosebary	"A real celebration—will be the talk	in Les Fourberles de Scapin, 40p.
	skirts more often above the Ashton's chermer Les Rendez- waist than below, they serve as vous, with its pretty Auber scora	0-1- 4- D	C - TY7: 1 1	4	Avenue, 1837 1672.1 Oct. 19 to 23. HANDEL OPERA SOCIETY Oct. 19, 21, 23 at 7.30 OTTONE, Oct.	"A real celebration—will be the lalk pl the fown. Oct. 19 to 25: AMPHI-TRYON 38 "Christooks Plummer—an sclor of massive presents." Geralding McEwan—tho zenith of ner career.	CINEMAS
	waist than below, they serve as a malicious, chorus to the later a malicious, chorus to the later and oo less pretty daoces. It is	Uge to P.	G. Wodehou	ise on his	20 & 22 at 7.30 SUSANNA.	McEwan—the zenith of der career."	ABC 1 & ABC 2, Shaftesbury Avenue, 336 ea61. 7HE GO-BETWEEN (AA)
	a malicious, chorus to the later and oo less pretty daoces. It is scenes, and they are played with a little gem from the earliest				THEATRES	OLO VIC. 928 7616. Evgs. 7.30. Mat. Thur, & Par. 2.15. Lmill Monday	ABC 1 & ABC 2, Shaftesbury Avenue, 236 ea61. 7ME GO. AETWEEN (AAL Booksbie. ABC 1 2.00, 5.00, 5.00 Lete show Fri. 4 Sat. 1100. ABC 2 2.30. 5.30. 2.30.
	a very knowing an of the Royal Ballet Deing	00th hir	thday by B. A.		WHEN CIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA CIAL PREFIX 01	A WOMAN KILLED WITH	ASTORIA CHE Y Pd 1500 05521
	Strike and Andrea Durant. priginally a vehicle for Markova	7111111111	IIIIIAV.by R A	YOUNG	OIAL PREFIX 01	KINDNESS	ASTORIA, Char. X Rd. 1880 9562.) THE GREAT BATTLE 1A1, 70mm, Sep. orogs. 2.30. 2.0. 200kabla.
	Strike and Andrea Durant. nriginally a vehicle for Markova		caracty of p. 11	. 100110	AOELPHI, 838 7611. Evenings 7.30	DCL 20 10 25. THE MERCHANT OF	orogs. 2.30. a.g. acokabla.
	in "No to escaparas" (No one and Idzikovski; with Merla Park	Prodeim mest Wodehouse		. 100110	AOELPHI, 838 7611. Evenings 7.30. Mats. 7nurs, al 3.0. Sats. al 4.0. THE MUSICAL OF A LIFETIME	Oct. 20 to 25- THE MERCHANT OF VENICE. Reduced orks Mal. Thurs. Sasts available, book now.	CARLTON. 930 3711. WILLARD (X)
	in "No to escaparas" (No one and Idzikovski; with Merla Park ever escapes who wants to be in the lead, the brilliant writing caucht) Patricia Runne is the for Markova is safe, and beauti-	Proclaim great Wodehouse And his great cohort of e	e, with a blare of trumpets,		AOBLPHI, 838 7611, Evenings 7.30, Matt. 7nurs, al 3.0, Sats. al 4.0, THE MUSICAL OF A LIFETIME SHOW BOAT With the immortal sones of	Sasts available, book now. PALACE, 437 6254. Mon. to Thur. CO. Fri. and Sat. S.30 and 8.30, 2nd YEAR.	orops. 2.30. 8.0. 800kabla. CARLTON. 930 3711. WILLARD (X., Props. 1.5. 3.0. 5.30. 6.5. (WILLARD starts ar 1.20. 3.50. 5.5. 25. 9.0.1 Lato 900ws f.1. and 5.1. 11.15 a.m.
	In "No to escaparas" (No one and Idzikovski; with Merla Park ever escapes who wants to be in the lead, the brilliant writing caught) Patricia Ruanne is the for Markova is safe, and beautiming woman who meets her fully done I am less bappy about	Proclaim great Wodehouse And his great cohort of e Each one of them as insta	e, with a blare of trumpets, eggs, beaos aod crumpets— ntly familiar		SHOW BOAT With the immortal sangs of KERN AND HAMMERSTEIN	Saat, available, book now. PALACE, 437 6834, Mon. to Thur. CO. Fri, and Set, 5.30 and 8.30, 2nd YEAR.	CARLTON, 930 3711. WILLARD (X), Progs. 1.S. 3.0. 5.30. E.S. (WILLARD starts ar 1.20. 3.50. \$ 25. 9.0.1 Lato 9nows Fri. and Sat. 11.15 p.m.
	in "No to escaparas" (No one and Idzikovski; with Merla Park ever escapes who wants to be in the lead, the brilliant writing caucht) Patricia Runne is the for Markova is safe, and beauti-	Proclaim great Wodehouse And his great cohort of e Each one of them as insta	e, with a blare of trumpets, eggs, beaos aod crumpets— utily familiar as Opheliai		With the immortal sames of KERN AND HAMMERSTEIN ROYAL SHAKESPEARE CO.	Saat, available, book now. PALACE, 437 6834, Mon. to Thur. CO. Fri, and Set, 5.30 and 8.30, 2nd YEAR.	CARLTON, 930 3711. WILLARD (X), Pross. 1.S. 3.0, 5.30. E.S. (WILLARD STARTS AT 1.20, 3.50. S.25, 9.0.1 Lato STARTS AT 1.20, 3.50. S.25, 9.0.1 Lato STARTS AT 1.50, p.m. COLUMBIA. (734 S414.) Monty Python's "ANO NOW FOR SOMETHING COMPLETELY OIFFERSHIT" (AA), COL. CONT.

Pinter's

Nov. 6 mčel: Joyce's EXTLES (Mon., Nov. 8 (mčol: Joyce's EXTLES (Mon., Tues., Wed. 7.30, Oct. 21, 28: A MIO., SUMMER NIGHT'S OREAM (Oct. 25, 26, 27 mče—ell seats sold: Etherege's THE MAN O'F MDOE (Oct. 22, 23 mčs. Nov. 4, SI: Gorky's ENEMIES INOv. 6, 9—last perfs).

THE PLACE, Oukes Road, Euston 387 0031
Tonight 7.30—7revor Griffichs
OCCUPATIONS

DUKE DP YORK'S. B36 5122 Evs. 8. Sals. 5 & 8.30. Until Oct 30 MICHEAL MAC LIAMMOIR

MICHEAL MAC LIAMMOR
In his batest graveman above
TALKING ABOUT YEATS
FORTUNE. 838 2239, Evanings at 8.0.
Sate, 5.30. 8.30. Mar. Thurs. 2.45.
GERALO HARPER IN FRANCIS
OURHIDGE'S THRIBE TOURNON
SUDDENLY AT HOME
"FIRST RATE PLAY WITH
INGENIOUS MURDER PLOT." 0. 7et.
GAROTER, 83S 4051. Evs. 8. Sat. 5.45
R. 830. Mars. Inedited coless; Wed. 2.48
BRIAN RIX ALFRED MARKS
"In gurant of bedworthy birds." 5 Mir.
"In gurant of bedworthy birds." 5 Mir.

PALLADIUM. 437 7373. Twice Nontial 5.15 and 8.45. Mai. 5al. 2.40
THE CLIFF RICHARD SHOW
Bruce With Hank MARVIN
Bruce With Hank MARVIN
BRYAN
NOBOCIAL GUEST OF DOMICAN
DOC. 21 CINDERELLA. NOW BOOKING
PHOENIX, 838 6811. Mon. to Thurs. 6.0
Fri. and 5at. 5.15 1250-140p) and 8.30
41h Year of London's Longest running
MUSICAL CANTERBURY TALES GREAT NIGHT OUT." Oally Mirror

The PLACE, Oukes Road, Euston 387 0031
Tomight 7.30—7revor Griffiths'
OCCUPATIONS
All tickets 90p tolus 10p un-members
RSC & Place Clobs!

AMBASSADOR'S, 636 1171, Evs. 8, Mat.
Tues, 2.45, Sat. 5, 8, Agatha Christis's
THE MOUSETRAP
NINETEENTH BREATHTAKING YEAR.

APOLLO, 437 2683, Seenings 8.0
"IF WE SEE A BETTER PLAY 7HIS
YEAR WE'LL 8E LUCKY." Observer.
FORGET-ME-NOT LANE
by PETER NICHOLS

CAMBRIOGE, 638 8098, Evenings 8.0.
Sat. 8.0 and 8.40, Mats. Thur. 30.
RALPH RICHAROSON, JILL BENNETT
WEST OF SUEL
by JOHN OSZORNE
COMEDY, 930 2570, 8.15, Sat. 6.0 and
8.40, Mats. Wed, 2.30, reduced prices
(250 to E1). Charles 7ingwell,
Gay Singteton, Richard Coleman in
6th GREAT YZAR of Terents Prisby's
THERE'S A GIRL IN MY SOUP
LONGEST RUNNING COMEOY HIT OF
ALL TIME
CRITERION, 930 1216. Monday to Fri.
at 8, Sat. 515 and 8.30.
ALAN BATES in BUTLEY
by Simmon Gray, Oir, by Harold Pinter.
"A BRILLIANT PLAY—ONE OF 7HE
OBLIGHTS OF THE YEAR." E Standard.
DRUEY LANE.
Evs. 730, Mats. Wed. and Sat. 230.
"THE GREAT WALTZ
A MUSICAL ROMANCE
DUCHESS. 638 8243, Evenings 8.0.
"THE GREAT WALTZ
A MUSICAL ROMANCE
DUCHESS. 638 8243, Evenings 8.30.
Frider's and Saturdays at 8.15 and 8.30.
"The Dirtiest Show in Town"
"Makes ONI CALCUTTAL' SEEM LIKE
TYNAN BOTH." N.Y. Times.
OUKE DP YORK'S.
Evs. 3 Sab. 5 8 3.30, Until Oct 30.
MICHESE MAC LUMMOR PICCAOILLY. 437 4506, Last 3 wks Eves. 7.45. Mat. Wed. and Sat. 2.36. JUOY PARFITT. MARGARET TYZACK. VIVAT! VIVAT REGINA! by Robert Bolt. With MARK OIGNAM.
PRINCE OF WALES, 930 8881. Evs. 8.0.
Fri and Sal, 6.10 and 8.45, Relain of JIMMY EDWARDS SYKES "I NEVER STOPPED LAUGHING." E.N. OUEEN'S, 734 1166, Tonight 7.0, Subs. Evg. 6.0, Sat. 8.30, 8.30, Thuy, 3.0 KENNETH MORE

IN GETTING ON ROUNDHOUSE, 267 2564. Evs. 21 B. Until Oct. 30. Ly Theatre du Coleft. 17 8 9 "A REVOLUTIONARY EVENT." Guardian

ROYAL COURT. 7.30 5at 730 1745.
Evenings 7.30 5at 730 1745.
HARRY ANGREWS IN
EOWARD BONDS IN
LEAR RDYALTY, 305 6004, Mon., Taes., Thurs. Fs. B. Wed., Sat. 8.15. 9 Adults only. econo Fannastic Year OH: CALCUTTA! AMAZING AND AMUSING O EAR THE NUCLTY IS STUNNING O THE BREATHTAKINGLY BEALTIFUL ST.

SAVOY. 836 868B. 8.0. Sat. 5.0 and 8.0. Wed. 2.30. 3rd Year. Jeremy HAWK. Muriel PAYLOW in W. D. HOME'S Govatest-ever Comedy Success THE SECRETARY BIRD SHAFTESBURY THEATRE, 1838 5998.1 Mon. 10 Thur. 8.0. Fiz. 52t. 5.30. 8.40 4TH BEAUTIFUL YEAR "HAIR"

Few good seats available Toaldhi SHAW (326 1392.) Avis Bunnage, Joseph O'Connor in Pajar Terson's new play SLIP ROAD WEDDING, Evenings 7.30. Sat 4.30 & 8.0. Mat. Wed. 2.30.

STRANO. 036 2550. 8.0. Sat. 5.45. 8.30 (Mais. Thur. 3.0. Reduced gricons MICKAEL CRAWFORD. LINDA THORSON TONY VALENTIME & EVELYN LAYE IN "No Sex Please, We're British"
"Hysterically Funny." S Times.
TALK OF THE TOWN. 734 6051. Fully
Air Con. 215 One. 4 One. 9.30 Ravies
TONISM'S THE NIGHT and at 11 one.

ARLTON, 930 3711. WILLARD (X), Progs. 1.S. 3.0. 5.30. E.S. (WILLARD starts ar 1.20. 3.50. 5.25. 9.0.1 Lato 9flows Fr), and Sat. 11.15 p.m. COLUMBIA, 1734 S414.1 Monty Python's
-AND NOW FOR SOMETHING COMPLETELY OIFFERENT (AA), Col. Cont
props, 1.50, 3 10, 5.40, 8.10, Late show
Pl. and S41, 11,00 CURZON. Curson Street. 499 3737.
Bernardo Certolucci's THE CONFORMIST
1X1. 2.0. 4.15. 8.30. C.45. DOMINION. Tottennam Court Road, 1580 9552.) Oliver! (UI Sep. gross, 2 30, 8.0, Bikble, Now booking! Fiddler on the Roof IU. Opens Occ. 10. EMPIRE, Leic. Square. 1437 1234.1 Osvic Lean's RYAN'S DAUGHTER 1AA1 a 2.25 & 7.25. Lais Sat. 11.30. Rookable LEICESTER Squaro Thestre. (930 S252.)
Mike Nichols. Jack Nicholson S252.)
Mike Nichols. Jack Nicholson S252.)
Candida Bergen. Arthur Garfankel
Ann-Margaret and Judes Feser
CARNAL KNOWLEOGE 17. Cotour.
Conl. props. 11.45 a m. 1.35 o.m. 3.55
o.m. 6.10 o.m., 8.30 o.m., Suns. 3.55
o.m. 8.10 o.m. 8.30 o.m. Laig show
Fri. and S41 11.15. Royal Circle seats
may be booked in advance. ODEON, Haymarket. (930 2736-2771.)
THE MUSIC LOVERS (X). Richard
Chamberlain Glenda Jackson. Sep.
crost. Bookable. 2.00. 5.15. 6.25. 5un.
4.30. B.Ob. Laie Show Sai. 17.45.

OOEON, Leicestyr Square 1930 81111 Wait Oiscey Productions Persens SEDKNOBS AND BROOMSTICKS (U. A New Magical Musical Starring Amoula Lansbury, Clavid Tomilinson, Sep. Progs. Mon. to Fri. 20, 8.00, 381 200 5.00, 2.15. Sun. 400, 8.00, Bookable. DEON, Marble Arch (723 2011), SLING TERROR (X), 1.30, 4.45, 8.15, 8kble. ODEON. St. Marin's Lace. (836-0691) Milos Forman's 8-illiani Comedy 7AKING OFF (X. Screenings dach nay at 2.0, 4.15. E.30. B.50. Plus Sar 11.15, Weekday orogs. 2.0, 3.40, 5.55, 8.15. Suns. props. 3.40 5.58, 8.15. PARAMOUNT. Repent Street. 839 6494. LOVE STORY (AAt. Progs. 2.10. 4.20. 8 30. 8.40. Last Weeks. PLAZA, Regeni Street. 930 8944 THE OESERTER (AA). Progs. 2.45, 4.40. C.45, B.50. PRINCE CHARLES, Leic. Sci. 437 8101. Ingmar Syrgman's THE TOUCH IX1, Sep. peris. 2.30. 8.15. 9.0. Bookably,

SADLER'S WELLS TNEATRE, Roschery Ave 1837 1872.1 This week only, Evs. 7.30. Sat. 5 and 8.15 OVLAN THOMAS-UNDER MILK WOOD RIALTO, 437 3489, WALKABOUT (AA) Jenny Abuttyr, Lucion John, David Gumgild, Progs 7.35, 3.45, 6.05, 8.20 RITZ. Lvic. Sq. 437 1234. Joe Cockyr. MAO DOGS & ENGLISHMEN (Al. 2.0. 410. 835. 840 Late Vil. Sat. 11.15 STUDIO ONE, Oxford Circus, 417 3300, Susan George, Nonor Blackman, Jan Bannen, FRIGHT (XI, Props. 1.30, 3.40, 6.0, 8.26, Bannen, FRIGHT (XI. Props. 1.30. 3.40. 6.0. 8.20.

WARNER RENOEZVOUS, Leic, Sg. 439 0791. THE DEVILS 1X. SEP PRAFIE PER FORMANCES WKOYS 1.30. 3.50. 6.10. 240. Laie Show Fri. 5.30. 3.50. 6.10. 240. Laie Show Fri. 5.30. 3.50. 6.10. 240. Laie Show Fri. 5.30. NO. 10. Will BE ADMITTED AFTER THE FILM STARTS. NOrmal Prices 157.100 weath bookable. Normal Prices 157.100 weath bookable. Virginia Prices 157.100 weath for the pric

ST. MARTIN'S, 536 1443 EVS. 8.0.
Sat 8,8.30. Mat. Wed, 2.45 Ired prices;
MARIUS GORING. JOHN FRASER in SLEUTH Now in its Second Thrilling Year. Best for years. E. News

VINCE HILL

EVE. All-in Olinner or a la carto from 9. Lavish Floorshows in 2 parts 10.50 and 1.0. 01-734 0557. 189. Regent St., W.I. MURRAY'S CABARET. Oine from 8.0. World renowned Floorshows 10.15 and 1.15 Ger. 4625. Besk Street, W.1. EXHIBITIONS

KENSINGTON ANTIQUES FAIR, TOWN Nail, Dt. 14-23, 13 a.m. -2 o.m. 181.-5un. I OAMNY LA RUE WIII efficially open the Fair Today.

CLUBS

San Million

The state of the

Shortage keeps hide prices firm

bas resulted in a shortage of available hides and firm prices.

At the Leeds bide auction yesterday, prices were reported alightly firmer, and the numbers on offer cleared well. Second clear ox hides of 26.30.5 kilos realised 15-2p a kilo agaiost 15p at Manchester the previous day and 14.5p a month ago. Cow hides under 25.5 kilos were priced at 16.3p against 16.1p that previous day and 15.4p a mooth ago. The Corporation has gone a were granted loans in the midlittle way lowards liberalising its 1960s have been reported to be previous day and 15.4p a mooth ago.

Hide trade sources attribute a reduction to cattle slaughterings, not only in Britain but on the Continent too. Here the mild autumn has enabled mild autumn has enabled farmers to continue grass feed-ing, instead of "varding" their rattle and feeding them on grain, while depletion of the dairy herds which has already been accompanied by the disappearance of the EEC's butter mountain has also reduced the number of cattle available for slaughter.

l Hides are very much a hy-product of the meat industry rather than an end-product in

Cocoa down to new lows

By Our Commodities Staff By Our Commodities Staff

nnusual personal states

COCOA prices fell to new life-of issued by the Department.

Source of the companies to the second futures position in the companies to day for the second futures position in the companies to day for the second futures position in the companies to day for the second futures position in the companies to day for the companies to day for the second futures position in the companies to day for the second future position in the companies to day for the second future position futures to the second future to the second future to the position of the losses which concerns the second future to the position of the losses which core as which the second future to the position of the losses which core as the second future to the position of the losses which core as the second future to the position of the losses which c

New farm loans scheme by Mortgage Corporation

THE Agricultural Mortgage Cor- Credits Act 1928, with interest- in this inflationary period, when

farmers bave criticised in the their payments of interest and past as being rather inflexible, repayment of capital. The new facility added to those constitution.

The corporation was set up as cure the almost chronic shortage a result of the Agricultural of capital available to farmers

Chile's copper terms of the executive committee of the Food Manufacturers' Federation, told a management conferattacked by U.S.

Official - Unofficial -

Turnover, 2.500 tons
Morning: Cash 250.25, 96.5, 90.75. Three mouths 252.75, 22.5, 82.23, 82.5, 92.75.
Kerb: Three mouths 252.75. Afternoon:
Cash intraded. Early-Dec. 552. three

N.V. Spot.

ZINC—Eased slightly after the recent formers. Turnoter, 2.875 tons.

Morange: Casb fi33.25. early-Dec. 134.25. mid-lice fi34.5. hate-Dec. 134.75, early-Jan. 1124.5. three months fi35. 134.75. Kerb: carly-Dec. 133.75, three months fi34.5 Afterpoon: Cash fix3.25, three months fi34.5 Afterpoon: Cash fix3.25, three months fi34.5 134.25. Kerb: mid-like months fi34.5 134.25. Kerb: mid-like fixed fix

COCOA

LIVERPOOL—Spot and shimment sales amounted to 857 metric tons, bringing the total for the week to 1.529 tons, reports F. W. Tattersall, Further interest was shown in a wide range of varieties, chiefly from the Middle East. Compileations affecting deliveries of new crop American added ofitake.

The market was weak under the weight of heavy offerings, reports Gill and Indius. New lows compared with recent years were recorded and the market ended the day at its lowest.

COCOA Yesterday's + or Business Done

| No2Contract | 195.5-4.0. | 7.5|194.0-7.5 | March | 196.0-0.6 | 8.5|199.0-203.0 | March | 202.0-2.5 | 7.0|202.0-8.0 | July | 205.5-6.0 | 7.0|202.5-9.0 | September | 209.5-10.0 | -6.0|202.0-18.0 | December | 215.5-2.0 | -6.0|212.0-12.5 | March | 220.5-1.0 | -6.0|281.0-3.0 | Sales: 10.32 | 16.1461 | Inix of 5 long each.

WASHINGTON, Oct. 13. Increases, Mr. wade said: "Nothing bats an eyelid when care the follow any legal recourse and all hell is let loose when a half-chilean Government of making defend itself "in every way penny is put on a loaf; or legal unprecedented retro-active against this arbitrary determination by the Keonecott copper companies for Chilean Government." Late on prices went up, tin plate followed Keonecott copper companies for Chilean Government." Late on prices went up, tin plate followed to consider all espects of the transport charges in Corporation said it would make tainers. Transport charges 105e transport situation with a view to the constant of the found the followed and the followed to consider all aspects of the transport situation with a view to the constant of the found the followed the followed to consider all aspects of the transport situation with a view to the followed to consider all aspects of the transport situation with a view to the following the followed to consider all aspects of the transport situation with a view to the followed to consider all aspects of the found the followed the followed the followed and television prices go up, but on a loaf; or legal transport the farmers' organisations concerved. They are the National Farmers' Union, Irish National Farmers' Association, Ulster Farmers' all the followed the follow their own right, and suprefes Chilean Government of making defend itself "in every way are not reaponsive to hide price an unprecedented retro-active against this arbitrary determina-

poration yesterday anoconced a free loans over 60 years from the cost of farming is rising new sbort-term loan for farmers the Ministry of Agriculture astronomically. The loans are by new sbort-term loan for farmers the Ministry of Agriculture. astronomically. The loans are by as an addition to their long-term Theae advances, at present the Corporation's constitution totalling sizes. The new loan will be vested io gilt-edged securities to tenant farmers have to depend of 8 to 10 years duration and the form the backing for the deben-on banks and other sources for rate of interest at present will be tures raised to finance the farm working capital, as do formers offered for long term loans.

The new loan will be repayable tures raised deben-tures totalling sissm. at interest at the eod of the period, unlike existing loans which are rapay-leading sissm. at interest rate of instalments over the life has granted total loans sizesm.

At this time too when banks of the loan. The interest rate on over 4m, acres. Loans at present the Corporation's constitution totalling sizesm the component to open depend to the deben-tures rate on over 4m, acres. Loans at present the Corporation's constitution totalling sizesm the inmitted to owner occupiers; the constitution totalling sizesm the constitution the constitution the constitution the constitution totalling sizesm the in-limited to owner occupiers; the constitution that the constitution that the constitution that the constitution the constitution that the constitution thas a strategy and the constitution that the constitution that the

of the loan. The interest rate on over 4m, acres. Loans at pre- are becoming more liberal in will remain the same right sent outstanding total £177m, to their lending, and abort-term through the currency of the loan. 11,000 farmers secured on 2.3m, interest rates are lower than through the currency of the loan. 11,000 farmers secured on 2.3m.

The "Indian summer" which bas enabled farmers to defer the annual decision whether to overament their cattle or slaughter them for beef in the autumn, bas resulted in a shortage of the sum borrowed by increased the recent credit squeezes. But through the currency of the loan. 11,000 farmers secured on 2.3m.

The Corporation has been particularly belieful to farmers who to the banks as long as they can. The Corporation would, it is understood, like to become more being asked by banks to make their overdrafts during prospect of being able to repay the recent credit squeezes. But an opportunity for a change in its

Efficiency of food industry underlined

By Our Commodities Staff THE food industry is one of the most efficient and cost-conscious in Britain, Mr. S. R. M. Wade,

alleged excess profits.

Tuesday, Kennecott Copper immediately, then food content to consider all aspects of the Comptroller-General's ruling a similar appeal.

Despite a report on Monday months last year. Yet food price transport charges rose that the industry had issued by the Chilean comptroller rises followed by wage demands on the trade ahould be catered for in the future.

The excess profits deductions

Tuesday, Kennecott Copper immediately, then food content to consider all aspects of the transport situation with a view to making recommendations on bow months last year. Yet food price to transport situation with a view to making recommendations on bow months last year. Yet food price in the trade ahould be catered for in the future.

The concern centres mainly on the shipping side, and the anything for the expropriated almost come to helieve that it apparent absence of any plans for new livestock ships in the formediately.

N.Z. lamb takeover threatened

WELLINGTON, Oct. 13. THE New Zealand Meat Board to-night threatened to intervene in trading of New Zealand lamb to maintain prices above

the threatened slump figure. Forecasts that the new season's payment to farmers, to be announced later this week, will be down to NZ\$4 per lamb brought moves by the Meat Board to take over the sale of lamb from the meat companies. The Board said that if the

meat companies, including British concerns, dld not offer a higher price to farmers, tt would intervene to take over lamh and sell it or inject cash into the industry to maintain the farmers' payment. There were earlier sugges-

tions that the Board would buy up the first 2m. lambs killed in the new season which begins this week. The payment for farmers, usually annunced in advance, has been delayed pending talks between the industry, Government and the

Meat Board. The reasons for the threatened low price include a beavy 28 per cent. increase in freight rates, the levy imposed on N.Z. lamh by the British Government. and the carry-over of stocks from last season.

Concern over Irish live

Challenging the farmers' claims to privilege

ing of the Farmers' Club in on international trade.

London yesterday, Professor Very few economists would lt was also difficult, be asld, Dennis Britton of Wye College, accept that the attainment of the for an agricultural economist to questioned some of the alogans greatest degree of self-sufficiency accept the notion that the British and dogmas that have been in food supplies was a desirable farmer should bave the first popular among British farmers. objective of British agricultural claim to the British market. Speaking under the title Agri- policy. cultural Economists and Farmers
—Friends or Foes? he asid
economists could not agree with
the principle that "what is good tages in growing ce

the principle that "what is good tages in growing certain foodfor British agriculture is good suffs in other part of the world, for the nation" If this meant that resources should be transferred via the Treasury from other sections for that reason alone. Only if it could he shown that this be justified.

If there are natural advanting consumer.

It was true that a farmer needed some assurance of marned were given without reference to the cost of alternative supplies, some misplaced investment was likely to occur.

He questioned too the often that "what is good tages in growing certain food-needed some assurance of marned were given without reference to the cost investment was likely to occur.

He questioned too the often that "a farmer needed some assurance of marned were given without reference to the cost investment was likely to occur. e justified.

simply an estimate of what was simply an estimate of what was hought to be technically feasible yields per cow or per acre, it the abort term, but were receptather than a target which was did not seem that the average tive to looking at their industry declared to be economically in Britain was any higher than in the context of the whole justifiable in every particular in some other countries, nor community.

IN A PAPER delivered to a meet-regardless of the repercussions were our figures for output per

This suggested that bis, the farmer's, interests were of neces sity sunerior to those of the consumer.

penefited all sections could this He questioned too the oft. However, Prof. Britton repeated statement that Britiab believes that in spite of these He Instanced the slogan "Why farmers were the best in the criticisms, which are the first import it, we can grow it here?" world. Which farmers, he asked, to come from agricultural econoa suggestion that the little were these, and which farmers mists for a long time, there was Neddy for agriculture may he were they to be compared with? plenty of room for co-operation thought to bave fully endorsed Did it mean that the best British between farmers and economists in its report on agriculture's farmers were more efficient than in solving the current problems Import-saving role.

But this, be emphasised, was New Zealand ones?

The compared with: plenty of room for co-operation in the compared with: plenty of room for co-operation in the compared with: plenty of room for co-operation in the compared with: plenty of room for co-operation in the compared with: plenty of room for co-operation in the co-operation in the co-operation in the compared with: plenty of room for co-operation in the co-operation in t

U.S. maize crop 31% higher

most efficient and cost-conscious in Britain, Mr. S. R. M. Wade, of the executive committee of the Food Manufacturers' Federation, told a management conference in Manchester yesterday. It bad to he, since it was one of the most competitive, he added. Defending recent food price increases, Mr. Wade said: "No-doy bats an eyelid when car and television prices go up, but farmers' organisations concerved.

ITISN IVE

THE U.S. Department of Agriculature A crop of the aize now forecast will more than offset a sharp wi

barvested last year. Output will on October 1. That is 30 per cent. commentators are tentatively also he 639m, busbels above the less than a year earlier and the estimating that total usage of previous high of 4,760m, husbels smallest stock carry-over for 20 maize during the coming season

More and earlier Israeli citrus for U.K.

*Nominal 7 Seller 2 Unquoted.

1 Inodicial close. 4 Indicative price.

2 Canatian delivered U.K. b Il.K. and
Commonweath refined. c Usanda Rabusta

3 Standard grade indicative price fo.b.

Monabasa. U.S. cents a Ib. d Pakistan

white "G." b Kr.-warehouse. z C.i.f.

U.R. b Metric tons. q Oct.-Nov. o Nov.
Dec. p Sent.-Oct. z Jan.-Feb. e Dec.

b Dec.-Jan. b Feb.-March. s Oct. t Nov.

b March-April.

FINANCIAL TIMES

Oct. 15 | Oct. 12 | Month ago | Year ago

78.57 78.78 81.28 27.83

REUTER'S

Spot. __ 139.19 139.01 139.00 146.23 Putures : 159.38 150.75 139.77: 145.29

MOODY'S Mondy's Cor. Oct. Month Year

Sple Commity 364.1 364.6 360.2 400.8

Month Year ago ago

INDICES

Rrazii I

n expu

hinp!112

will climb to around 4.700m hushels from the estimated 4.414m. husbels used last aeason. As a result, stocks next October 1 could climb back up to around 1,400m, bushels... Countering the projected increase in surplus supplies, agriculture secretary Clifford M.

BASE METALS Oct. 1625, 27.5, late flee, 1625, 27. The footh 1625, 27. 26.5 and Dec. 1624, three mouths 1625, 27. 26.5 and 16.5 a

the recently improved consumer interest. Later, sizeable dealer selling was reported which was thought to reflect chartist and other speculative liquidation. Observers looking for a guida to Observers looking for a guide to the near term course of the market were awaiting this week's warehouse stocks figures with more than Usual interest. Turn-

Honry Gardner and Co reported that during the morbins cash wirebars traded at \$420, 22, 20, 20 5, mid-Det 1421 late-

Cathodes three took Cathodes FCO, 19. 29, 27.5,	£407.5. 406 oths £416. £417. After three me 27. 26.5. Kerb: Cas	Kerieroon mths 26, 25	28.5, 29. 5, mid-Dec. b: Three m II: Cash wir ICS.5, 29, 5, 25.5, 26. rebars (419,	ebar 27. 26. lat
COLLER	a.ni. Nilicial	+.0	p.m. Unofficial	+-
Wirebars Carle		e .5	£ 419-20	£
s numiths Settlem't Carhodes	481	5	428.5-7	3.
Cash	415.5-6 408.5	_î	4075 414.5-5.6 52.75-63	
				_

Do you give to the men who give everything?

Life-boatmen naver count
the cost of saving lives. They
always volunteer, in the worst weather
and most dangarous conditions. But
the heats cost money, both to huy
and to maintain. Money which the
iife-hoatmen rely on you to provide.
They never refuse a call to
save lives. Can you?
Please send what you can to
the R.N.L.I., Appeals Secretary, Room 14,
42 Grosvenor Gardens, London SWIW OEF.
Every gift is appreciated. Life-boatmen naver count



HISTORY TODAY

The October issue includes:

PRINCE RUPERT OF THE RHINE

by Aram Bakshian

THE ASSASSINATION OF TROTSKY

by Chris Weaver

DR. BAIKIE AND THE NIGER

by Christopher Lloyd

SERGEANT PELL IN LONDON, 1779

by Major P. R. Adair

NOW ON SALE 30p

rom the Great Lakes to Japan at \$8.50	
ompleting St. Lawrence \$4.35 and booked	
barley cargo from the St. Lawrence to	
agrah at \$10.75, both free discharge for	
ct-Nov. Indian Government brokers	
onfirmed three grain bookings from St.	
awrence to Iudia at 13.75 Ld. for Nov.	
complete current requirements from	
ils loading area. A rate of 54.133 was	
cooly indicated for dry cargo grain ton-	
age from British Columbia to India and	
1.25 for bulk carrier tomage for tankers	
ers for billie called manage for fancers	
n the same run. Sugar business developed	
om Buenos Aires to the U.S. Atlantic	
Gulf at \$7.86 f.Lo. for Oct.	
DIL TANKERS-Quiel again in the	
ersian Gulf bur with rates improving in	
o Caribbeans to USAC, clean and dirty	
ades. Texacc took a 100,000-tonner relet	
om Perstan Oulf to West on Oct. 15	
Workiscale 373, and Total arranged a	1
compt 49,000-tomer from Persian Gulf	i
S. Africa al W.423. But in the	ì
aribbeans to USAC trade, a 30,000-tonner	
arthogana to opac trace, a septe-conner	
as fixed on Oct. 18 at W.70-10 points	
shor-and in the clean market from	1
aribbeans to USNH 2 25,000-tonner was	
ranged at W.lis.	į
	1
COFFEE	i

two-way det	der activity to	DCE.	
COFFEE	Yesterday's Close	+01	Done
	£ per ton		
November	353.0-4.0	+0.75	363.0-4.0
anuary	355.5-6.8		
Carch	3ea.0-2.5		
lay	349.0-9.5		
dy	346.5-7.0	+1.5	347.0
eptember	343.5-4.0 341.0-1.5	+1.5	342.0-4.0
	(57) lots of		
	blished ICO		
	per pound.		
	00 (same). O		
	L75 (same).		
3.84 (43.01)		444013	MACT WRO
DITOI			
	<i>,</i>		

months 1134.5 Afternoon: Cash 1133.25, three months 1134.5 134.25. Rerb: mid-flee. fl34, three months 1134.5 Rerb: mid-flee. fl34, three months 1134.5 Rerb: mid-flee. fl34 three months 1134.5 Rerb: mid-flee. fl34.5 Rerb: mid-flee	November 341.0-1.5 +2.0 339.5-41 Sales: 211 (57) ints of 5 tens each. Latest published ICO indicator price U.S. cents per pound. Columbian Mill Arabicas 47.00 (same). Other Milds 42.7
Cash	(42.56). Uowashee Arabicas 42.50 (same Robustas 41.75 (same). Italiy averas 43.84 (42.01). RUBBER
Close. SILVER	EASIER at the opening, with fair is terest throughout the day, closing on quiet note. Lowis and Peal reported sodown price of \$5.38 Malayan cents : kilo (buyer, October).
Silver was fixed 0.4p an ounce lower	Previous 12.45p.m. Closing Rie

5 menths., 134.5-75 - 26 134.25-5 - 5 S'ment 133.5 - 17.00	RUBBER
Cents per lb. † On previous unefficial	EASIER at the opening, with fair in- terest throughout the day, closing on a gulet note. Lowis and Peal reported a
SILVER	godown price of 95.56 Malayan cents a kilo (buyer, October).
Silver was fixed 0.4p an ounce lower in the Loudon buillon market for spot delivery at 52.4 (128.5 cents). The three- month and six-month premiums also	Bright reines makes 513
narrowed by 0.4p. After moderate activity the spot price ended at about the fixing level.	
SILVER fixing + or LME + or true (spling) - close -	Oct
Spot 52.4p -0.4 63.5p -0.2s 5 months. 63.2p -0.4 63.35p -0.6	Landed
7 months 54.0p -0.4 54.8p -0.1 12 months 58.0p -0.4	Jan 15.35 15.05 15.25 15.05 15.25 15.25 15.25 15.25 15.25 15.55 15.5 15.
CME—Turnover 119 (109) loss of 10,000 ozs. Moraing: ash 52.5p, three mouths SSp, 33.1p, 83.3p. Atteration: Cash 52.1p.	Oct. Dec 15.2 15.65-8 16.7 - 17.4-6 17.45 -
three months Sip, 2.9p, Sip, 32.2p, 32.3p, 32.4p, Si.4p, Rerb: Three months 51.3p, COCONUT OIL	AprJue 18.05-25 18.05 -0.65 July-Sept - 18.55-55 18.35 -0.05
Quiet and untraded, reports G. W. Joynson, Close: Nov., Jan., March, May.	JanMar. — 18.85-19.05 18.85 -0.85
July, Sopi., Nov. £109,-£119 (same). Turn- over 6 (8) lots of 28 roas each. Price basis ex-tank Romerdam.	Nominal. Malayan thick crepe Oct. 16.1° (seller). Ceylon thick crepe Oct. 17.9 (seller).
COTTON	SOYABEAN OIL

n Mar.	1.85-19.05	8.85 -0
No Vlan thick crepe	minal. pe Oct. 16. Oct. 17.9 (i" (Seller Seller).
SOYABEA	N OI	L
Inst, untraded, re	eports G. y	7. J oyaso
Oil Yesterd Oil Close	sy's + or	Busines Done
Es a m	etric ton	

James 107.5-16.5 March 106.5-16.5 May 105.5-14.5 Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Reherdam. GRAINS No2Contract
December 195.5-4.0. 7.5 194.0-7.5
Diarch 202.0-2.5 7.0 202.0-8.0
Diarch 202.0-2.5 7.0 202.0-8.0
Diarch 202.0-2.5 7.0 202.0-8.0
Diarch 202.0-5.6 7.0 202.0-8.0
September 209.5-10.0 5.0 209.0-18.0
December 215.5-2.0 6.0 212.0-12.5
December 215.5-2.0 6.0 212.0-12.5
December 215.5-2.0 6.0 212.0-12.5
December 215.5-2.0 6.0 881.0-3.0
Sales: 10.32 15.1461 ints of S toks 8821.
FREIGHTS

DRY CARGO—The market was again only on the surface out Tilbury, French 202.0 but grain shippers covered a cargo

To London 'aresi, Wheel-Soft milling EALS-Soft Hard (2.25.50). | Sugar | Comm. | Close | Day's | Comm. | Close | Day's | Comm. | Close | Day's | Comm. | Close | Clos

WOOL FUTURES

76.9-8.0 —0.3 ... 77,9-80.0 —0.15 Turnover: 1 (0) lots of 1,250 kilos.

Turnover 1 (O lots of 2,000 kilos IWTO

selier Tubury. Others oncooted.

RE LANE—Average sellers' quotaper long ton for prompt delivery 133.6-135.9, Idea 135.8-135.9, March 135.1-136.3, a rares; Wheat—Soft milling E44.56Semi-bard E44.56-25.00; Hard 125.57; Feed 134.04.24.30, Barley—136.04.35

E35.06.253.00 as to onality: Feed

Per 12 lbs \$0.40-00.00; Spanish; 10.70-50.50.

Emather produce: Cabbase—Nets 20.20, Leither—Round 24's \$0.50-50.70. Petatoes—10.40-50.50. Mushrooms—20.20 per phand. Cucumhers—Per tray 12/18's \$0.70-51.20. Callineurs—12's \$0.50-60. Celevy—30's \$0.50, \$2's \$0.55. Carvets—23-lb bag \$0.15-50.23. Bestroot—82.20 per hag. Curspaties—50.25. Section 10.20 per hag. Curspaties—50.25. Spanis—23 lbs \$0.70-50.50. Culture—10.25. Spanis—23 lbs \$0.70-50.50. Culture—10.25. Spanis—23 lbs \$0.70-50.50. Spanis—10.30. Apples—26/39 lbs \$0.70-50.50. Piaris—10.50. Eramleys \$0.78-51.90. Cox's \$1.08-51.10. Russels \$0.90-51.50. Piaris—Majorie's Secoling \$1.90. Wycdalo \$1.90. Pears—Conference \$0.521-50.03. Tornafoes—Per 12 lbs \$0.90-51.50. Paradoss—Per 12 lbs \$0.90-51.50. Paradoss—Per 12 lbs \$0.90-51.50. Paradoss—Per 12 lbs \$0.90-51.50. Paradoss—9-21 lbs \$0.30-50.40.

LONDON TEA SALE—14,942 packages.
There was again a limited demand for Assams and prices followed Monday's 507.3 507.2 508.4 556.0 pattern. Africans met a geod but selective demand and prices were generally firm on Monday except for the very plainest descriptions which were rather lower. Price lodications: Quality 55p. Medium 35p; Plain Mp.

DOW JONES COPRA—Philippines/Indonesian: Nov. 31781, Dec. \$182 resellers. Dec. \$1881-\$1811 paid

HIRES—Leest: Prices slightly firmer, good clearance. Second clear or 31-35.5 kilos 95-30.5 kilos 15.2p, 22-25.5 kilos 16.2p, cows 25.5 kilos and under 16.2p. First clear Cali under 6 kilos 1799.
7 Withdrawn. ° No bid.

U.S. Markets PRICE CHANGES

NEW YORK, Oct. 13. COCOA futures were depressed by African hedging sales. Dealer support expecting active bidding for the Brazil tender, attracted speculative buying in sugar,

ffMaize—Dec. 1131-1131 (1141-1141). March 1187 (1193-1194), May 1212, July 1232 btd, Sept. 1242. tMercury—Dec. 280 (same), March 230 same), May 288, July 286, Sept. 280, ec. 288, March 280 settlements. Sales,

Sugar—Contract No. 11. Spot 4.2. (4.20). Jah. 4.67 nom. (same). March 13. 4.96-4.92 (4.78-4.79), May 4.96-4.93. Joly 5.04. Oct. 5.01, March 5.05. Sales, 2.034.

**Whens—Dec. 1482 (1315-1314), March 1482-1482 (151-1504), May 1452-146, July 1374-1374, Sept. 1382 nom.

WINNIPEG-Oct. 13-dRye-Oct. 93 - (943), Dec. 00 (95) bid., May 1819, July cours—Oct. 64; bid (same), Dec. (51. asked (same), May 602, Mal. Dec. 1021 (EBarley-Oct. 1622 bid (1622), Dec. 1021 (1623), May 163; bid, July 1632 bid. dFlavseed—Oct. 2472 bid (2382 bid).
Nov. 288 bid (2382 bid), Dec. 245 bid.
May 251, July 2522 bid.

Wheat-N. Manitoba No. 2 175 (Same) Tin-196.75 asked 1100.50 asked). Tin-186.75 asked 1100.50 asked).

All cents her pound ex-warshouse unless otherwise Rated. "Cools per 60-lb bushe ox-warshouse. † Chicago 10080 0's pet 180 lbs.—Hept. of Ag. prices provious day. Brummed 9's per 16 lbs 1.0.b N.Y. 18's per 75-lb bask ox-warshouse. "Contr per 58-lb bushel ex-warshouse. "Contr per 58-lb bushel ex-warshouse." Conts per 180-lb bushel ex-warshouse. 3,000-bushel ints. .: Conts per 1roy ounge ex-warshotte b 8's per short ton Lo.b. cars Decaing Co-nis per 45-lb bushel ox-swarchouse. 1,000-bushel lots 43 axis Lubbock. Texas. • Now contract

THE PRANCIAL Trues, published darly excessioned and colleges. U.S. subscription \$115 (air feelby) \$194 (air feelby) \$per announced class postero paid at New York, N.

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American News

RIO DE JANEIRO, Oct. 13.
FOLLOWING Foreign Minister Glbson Barbosa's visit to Central America last July, the first by a Brazilian Minister, Brazil plans to start a regular shipping line to the region, beginning next January.

AMEX SEAT SOLD FOR \$80,000

NEW YORK, Oct. 13.

Apollo and Soyuz space link-up under discussion

U.S. worry over USSR submarine

THE MEXICAN ECONOMY

A difficult year ahead

THE U.S. and the favore Order control of the contro

Monrer would then go on the same and foreign bankers defict nor is it in a position to and may not be helped by a Now a new effort is being made would prepare a report for President Nixon before he announced bis new troop withdrawal schedules on 15th of next munth.

95 of Britain's top 100* companies operate **BUPA Staff Groups.**



With such a list of companies, we should be able to provide you with a few businesslike reasons for forming a BUPA Group of your own.

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made to-day, the line will be operated by Lioyd Brasileiro, the leading Brazilian shipping company, and will be financed for the first two years by Sunanam, the Government agency in charge of shipping.

Last July, on a two-week visit, Gibson Barbosa offered \$1mm credits to each of the countries he visited—Guatemala, El Salvador, Honduras and Costa Rica—for the purchase of Brazilian goods.

BUENOS AIRES, Oct. 13.

PRESIDENT Alejandro Lanusse
for Argentine to-day began a four-limited to Bnenoa Aires day visit to Peru and Chile Province's Olavarria and Azul designed to bring Argentina into army garrisons which, surclesser alignment with these West rounded by forces loyal to President Goast republics to counter dent Lanusse (be is Army Chief Brazil's increasing influence on the continent. President Saturday morning. But the fact Lanusse, whose attanding at home bas been greatly enhanced by the failure of last week's attempted the First Armoured Cavalry rocced to Antofagasta in orders to the Olavarria and Azul designed to bring Argentina into army garrisons which, surclesser republics to counter dent Lanusse (be is Army Chief Brazil's increasing influence on the continent. President Saturday morning. But the fact Lanusse, whose attanding at home bas been greatly enhanced by the two generals who commanded the First Armoured Cavalry rocced to Antofagasta in orders to the Olavarria and Azul designed to bring Argentina into army garrisons which, surclesser alignment with these West rounded by forces loyal to President Saturday morning. But the fact Lanusse, whose attanding at home bas been greatly enhanced by the two generals who commanded the First Armoured Cavalry rocced to Antofagasta in orders to the Olavarria and Azul designed to bring Argentina into army garrisons which, surclesser alignment with these West rounded by forces loyal to President Lanusse (be is Army Chief Brazil as well), surrendered on the Country for the fact Lanusse was a surleval province's Olavarria and Azul designed to bring Argentina into army

BY ROBERT LINDLEY

Sbortly before leaving with a group which included several Argentine industrialists, President Lanusse delegated bis seven month-old mandate to Brigadier Carlos Alberto Rev. Air Faces Carlos Alberto Rey, Air Force Dictatorial The American Stock Exchange announced a seat sale for \$80,000 to-day, unchanged from the previous sale on October 6. The current market is \$77,000 bid, \$110,000 offered.

Reuter by many to signify how utterly the anti-Lanusse coup failed, in as much as there is at least circumstantial evidence that Air Force officers were implicated in some degree in the rebellion—although no Air Force units actually rebelled.

Moreover, three more army generals. Marcelo Levingston wbom Ger Lanusse deposed and replaced as President in March, are being beld for questioning. An undisclosed number—reliably estimated at over 50—of army and air force officers are all as air force officers as well as civilians are being beld in greater Buenos Aires and in the

BUENOS AIRES, Oct. 13.

central province of La Pampa. Among the civilians detained is Roberto Roth, the "one-man legislature" of Gen. Juan Carlos legislature" of Gen, Juan Carlos Ongania wbo as President from mid-1966 to mid-1970 was prime instigator of the "Argentine revolution." Dr. Roth's detention, in Buenos Aires Villa Devoto Prison, bas fed speculation that the failed coup leaders wanted to restore a more dictatorial regime.

Also suggestive of what might bave been the objectives of this coup which never consistently explained itself is the detention of Father Julio Meinveille, a Roman Catholic priest who has authored aome of Argentina's more scurrilous anti-semitic writings. lings. Whether or not Father Meinveille—or Dr. Roth for that matter—were actually involved in the coup is not known. But the Lanusse Government, almost from the first moments of the coup, has been successful in con-vincing almost all the political parties, the Peronist-dominated General Confederation of Labour and a wide range of non-political groups as well that it was "fascist."

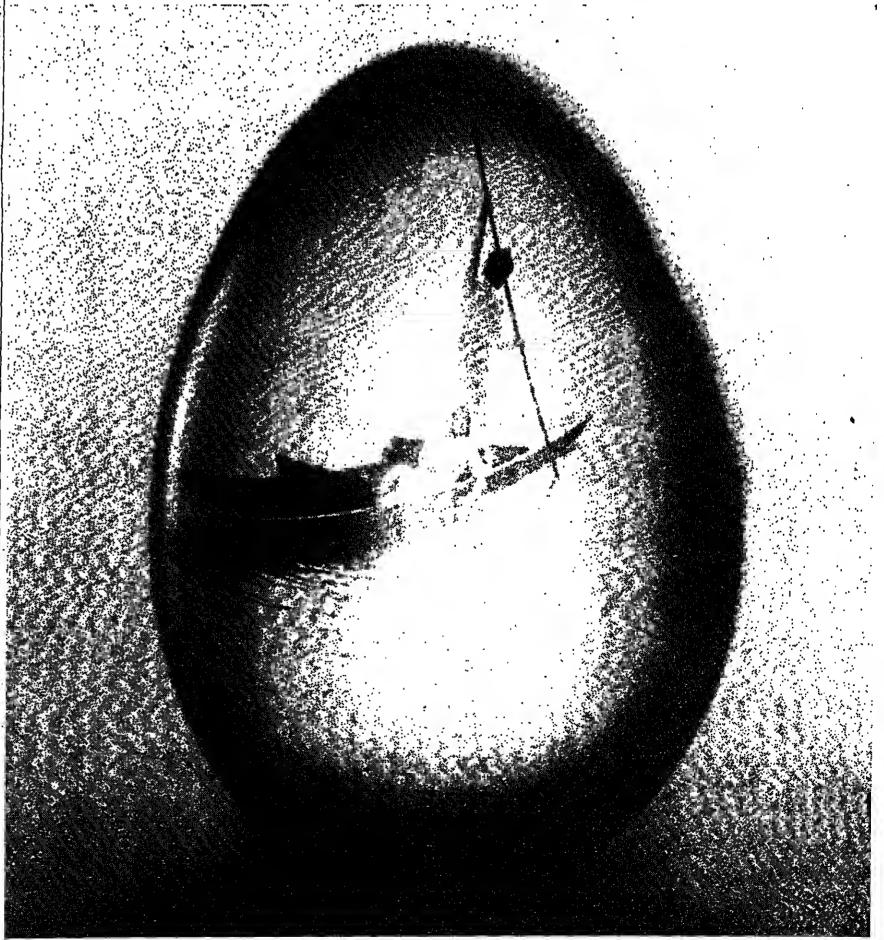
The coup, according to Government propaganda on radio and television. was "directed not against the Government but against the Argentine people" snd, as such, against President Lanusse's call for absolutely free elections on March 25, 1973. Many observers here see Gen. Lanusse's candidacy—undeclared so far—for constitutional President in those elections as much more likely of being successful now than they did before the coup. These observers say that lormer dictator-president Juan Peron, exiled in Spain, sbould now be much more disposed to President Lanusse's "Great President Lanusse's National Accord and even the Lanusse candidacy.

Trinidad to help Zambia

By Our Own Correspondent

By Our Own Correspondent
PORT OF SPAIN, Oct. 13.
A THREE-MAN Zambian delegation headed by Mr. A. M. Phiri,
chairman of the Zambla Public
Service Commission, has arrived
in Tripldad to recruit technical
and professional personnel for
jobs in Zambia. The contracts
being offered are for three years
and include passages to and from and include passages to and from Zambia, house grants, and other

allowances.
The skills heing sought are In The skills heing sought are in the fields of accountancy, agriculture, bealth and stenography. Mr. Kamaluddin Mohammed, Trinidsd snd Tobagos Minister of External Affairs, has told the delegation that though his own country needs skills just as badly as Zambla "we will do our best to see what help we can give."



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A soft breeze, rippling water, peace of mind with a future that's really life assurance company we have golden, thanks to Standard Life.

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U.K. pressed to increase Latin American purchases

Joint work on chemical

together" to tackle overseas years. These figures compare work. The suggestion was made by Mr. Arthur Wright, a director of GFC Particular and GFC

plant urged

In the first six months of this syear Britain's exports to Latin with their own exporters these countries claim that Britain also has a responsibility to seek out imports from its trading partners.

These figures compare trace whose trade imbalance with Britain is particularly marked. Although part of the fault lies with their own exporters these countries claim that Britain also has a responsibility to seek out imports from its trading partners.

These figures compare

Cash plan for BL'S Israeli problem plant

By Our Own Correspondent

BEING a multinational company David Curry looks at plate for Concorde—British and is not all fun. Far from planning the mobile of balance of balance. In the specialised areas Alcan are expected to increase their pressure on Britain to buy more of their goods now that Britain's trade with the region has moved into surplus.

Argentinians are also expected to outwit the civil servants of the to press non-traditional exports of the problems of belong-to outwit the civil servants of the problems of both country by artificial trading and book-keeping fictions ecross national frontiers, most glants are kept fully occupied making.

In the first six months of the problems of belong-to outwit the civil servants of the problems of the

are kept fully occupied making sure that the back legs know where the front legs are going.

Alcan-Booth is part in the Alcan family, heing the part of long by 10½ feet wide, and selling ingots.

The company'a international likes to have its nose to the ground even on relatively straightforward work, since may well be affected by the likelihood of repeat orders the likelihood of repeat orders or the prospect of winning the smelter and selling ingots.

It also makes specialised products like lithographic sheet and armour plate. The company's international armour plate. Its markets are the advanced The company reckons that tha technological industries. It effective time selling overseas

work. The suggestion was made by Mr. Arthur Wright, a direct brief of the first six months of last year.

Speaking at the end of the British frade week in California he revealed that a major fetchnological and financial symposium in this field was under consideration for next year.

The meeting in London or San Francisco would probably and Bueno Aires and improvement of the major than the off the sarvices.

The meeting in London or San Francisco would probably and been pressed in the internations.

The meeting is likely to he most striking increases in wide to sell their services to major Amarican contractors.

The meeting is likely to he most striking increases in major Amarican contractors.

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The meeting is likely to he most striking increases in major amarican country they are keen the most striking increases in major amarican country, they are keen the most striking increases in major amarican country, they are keen the most striking increases in major amarican country, they are keen the most striking increases in the c marketing problem is simple. It

International How Alcan keeps in Services with the in-laws

> Overland to Europe and the Middle East or overseas by ship and air to anywhere

supplies, for example, helicopter runs out at about one man every spares to Aerospatiale of France, plate for the European Airhus Export sales of Aican Booth livery of heavy plant to the USSR. project and the Multi-Role vary between 10 and 15 per cent.

Combat Aircraft which is of total sales, and the average expected to emerge despite the value of orders during the past co-operation of the U.K., 10 years has been in the £6-£8m. containerised carriage of consumables to the USA, regular ferry services to the Continent or airfreighting of fragile antiques across the world, Constantine International Services Limited provides

the swiftest service at the most

economic cost. . .

The Group's specialist companies meet every need of the exporter and importer, from cargo gathering and packing to delivery to any

Whatever the export requirement, your aurest route to satisfaction is through Constantine International Services

SECTION OF ALU GLAS SKI Skis, as the illustration shows, can almost be put into the

Germany and Italy, and all tha range.

high technology bracket. Alcan supplies strung alloy strip supplied in coll for flattening and cutting to length by associated company Aluminiumwerke A.G. Rorschach. This company sells to ski makers in Switzerland. In the past 10 years Alcan Booth has soid more than 2,000 tons of metal for nearly £1m. The aluminium weight in a pair of skis works nut at about 1.5 kilos. One of the main users of the aluminium is Schwendener

Ski, which claims to be Switzerland's leading producer with an annual nutput of 100,000 pairs of skis. The company's "skis of the future," the Alu-glas compound skis, account for 30 per cent. of production.

IN BRIEF

£6m. Hong Kong deal for telephone consortium

Orders valued at almost £6m. Harris-Economy shears and confor telephone switching equip-veyor systems worth a total of ment have been placed by the £450,000. Hnng Kong Telephone Company with a consortium of British

steel chain from Industrias De

Contracts in Scandinevia worth nearly £750,000 have been secured by Harris-Economy, the U.K. subsidiery of the American

Personer, claimed to he weden's leading scrap process ing complex, has bought five

with a consortium of British manufacturers comprising General Electric, Associated Electrical Industries, Autimatic Telephone and Electric, and Standard Telephones and Cahles.

Bagshawe and Co., mechanical handling specialists, has received a £31,000 contract for the manufacture and supply of hushed steel chain from Industrias De Volve, the Swedish car manu-

valued at £190,000, are being Celulosa Arauco S.A., Santiago, made hy Harris-Economy at Chile.

The 4,500 feet chain will be incorporated in a log-handling processing merchants, Jensen of Conveyor system at the company's Alborg and Hansen of Odense.

Executive Jet Hire TRADER AIRWAYS

Who'd ever think of thistles for Ikebana?

To be honest, flowers are one of tha few things wa don't arranga for shippers in the Far East. But perfection in Ikabana and the provision of a really comprehensive shipping service both stem from the same sources. The right materials, a lot of skill, and a lot of experience. And in Scotland Ban Line

Containers have plenty of all three. Three giant ships and 5,000 containers on order, staff and offices covering the Far East (and providing you with on-the-spot marketing intelligence), backed by

on-the-spot marketing intelligence), backed by 150 years of parsonal servica.

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CONSTANTINE GROUP Constantina Forwarding Ltd Constantine-Lloyd Ltd Contamer Express Ltd Evan Cook Ltd John Stevenson & Sons Ltd

A member of

When international businessmen came financing last year, we sent them all away.

With 50,000 letters of credit totalling over \$1.5 billion.

Our objective: a steady flow of world-wide credit for exporting

U.S. products and importing foreign goods.

The loans ranged from multi-million dollar credits demanding great quantities of long-term financing . . . down to relatively modest amounts of several hundred dollars.

For example, Manufacturers Hanover recently opened a \$50 million letter of credit to build and equip an atomic power plant in Japan. We also negotiated a \$15 million loan for three foreign airlines buying American-made jets. To get these credits off the ground, we worked closely with the Export-Import Bank of the United States.

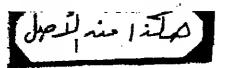
Other typical export transactions included \$13,000 for a car manufacturer sending vehicles to Lebanon, and \$18,000 to a Midwest miller supplying wheat to Guatemala.

During the first six months of 1971, our average outstanding credit for import-export transactions totalled approximately \$1 billion.

What it all adds up to is progress. Help in getting U.S. payments into balance. Help for our customers growing overseas.

Manufacturers Hanover does big things internationally

New York - Bangkok - Ceirut - Bogota - Brussels - Buenos Aires - Caracas - Frankfurt - Lima - London - Madric - Manila - Mexico City - Paris - Rome - Sao Paulo - Sydney - Tokyo



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Turnin in From after tax in autombers o

f Program has be find and is 20% figures and esta and in profits Restouch com b i Southern & Rec

course tunes and refragration, ma (Western (50%). bake and cluic and the tearmer of 180 (f 1) first hard events. Endure Entitles tr (205 (00) and per the pipe (district) labos and Lamps

WANT

PROD MANU New Publication
Opportunities 1

terener bereiße m pi, ros

Internation

Overland $\mathbf{Middle}\,\xi_{2g})$ est, tis fit star

by ship and, or anywhere

> Taking the current year so fsr, there seems no resson to doubt that France will register an overall surplus, thanks largely to the first seven months. But it seems no less clear that the underlying

trend is an increasingly uncer-tain one. The French Government's strongly entrenched opposition to flosting exchanga rstes and institution of a double foreign exchange market bave not, it seems, protected the country's foreign trade as com-pletely as bad been boped French PM's Metro appeal PARIS. Oct. 13, FRENCH Prime Minister. Mr. Jacques Chaban-Delmas, to-night Issued a strong return-to-work

officials at the Brussels Com-candidates like Sweden, Switzer-mission, bowever, to-day said that land and Austris.

"I would hope that reason and good sense would prevail," he told the 2,000 drivers in a nation-wide television broadcast. Reaffirming his view that the parasite of the community as such the reports it could be that the nor to the Commission. Diplo-U.S. is quietly reacting to last stoppage was unjustified and dangerous, he urged the men to return to work to-morrow, "There is still time," be concluded in what was taken as a

measures to alleviate bardships suffered by 5m. Metro users over the past nine days. It was under-

Results for year ended

Profit efter tax attributable

to members of Westforth

Tumover

Dividends

first half-year.

European News

EY REGINALO DALE, COMMON MARKET CORRESPONDENT

hold summit next year

U.S. puts pressure on—reports

EEC and candidates may

All change but no change

BY JOHN WICKS, ZURICH CORRESPONDENT

THE PROSPECT of a new Common Market Summit or Common M policies is unimportant in Parlis-ment and of little real weight with the electorate. Simultaneously, the parties represented in the Cabinet naturally

The second of th

aiready very successful at stir-ring up and creating anti-Government feelings.

Al present it seems unlikely is presenting itself also in other forms—apart from the Cam-

Romania's China drive

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

6,701,621 5,646,379

The Prime Minister sald he had Soviet Union and other East ordered Transport Minister. M. European countries towards improving commercial relations with the Chinese.

31.3.70

254,714

116,980

warning that the Government ROMANIA has launched a drive Romanian industrial exhibition would use its powers to call in to sell more machinery and in Peking.

troops or draft the drivers back equipment in China. If the drive is successful, it could lead to machine tools, oil-drilling equipment in China. If the drive is successful, it could lead to machine tools, oil-drilling equipment. The Prime Minister sald he had Soviet Union and other East machinery, and products of the

machinery, and products of the electrical, chemical and petroprecisely the types of goods that On Tuesday more than 3,500 the Comecon countries would stood these measures would ensure a skeleton service on the Betro.

Reuter Party attended the opening of a East European appetites to improve relations with Peking.

Quite apart from a new Chinese willingness to buy-baving until recently cut itself off from the chances of such imports at presumably reasonable prices — the Romanian chances of selling must be rated good. Turnover between the two countries, using the commercial exchange rate, last year reached \$140m., roughly three times more than in 1965, and in this year the Romanians expect it to be nearer

AP reports from Vienna: Romanian Party Chief Nicolae Ceausescu in a speech to a plenary meeting of the Bucbarest cipline and faults in the administration and, sppsrently forecast-lng s purge in the party apparatus, said the future could not be created with "people who drag ns into the dark past"

Ceausescu said the problems should be solved by "intense political work" rather than "administrative measures."

IN BRIEF

• NORWAY'S trade deficit widened in September to a record 896m. kroner (\$128m.) from 884m. kroner in September 1970. Exports totalled 1,393m. kroner, up from 1,349m. kroner year earlier. Imports rose to 2.289m. kroner from 1,777m. kroner. Gross National Product ros about 7 per cent, in the first balf of 1971 to 29,613m, kroner from 27,664m. kroner a year

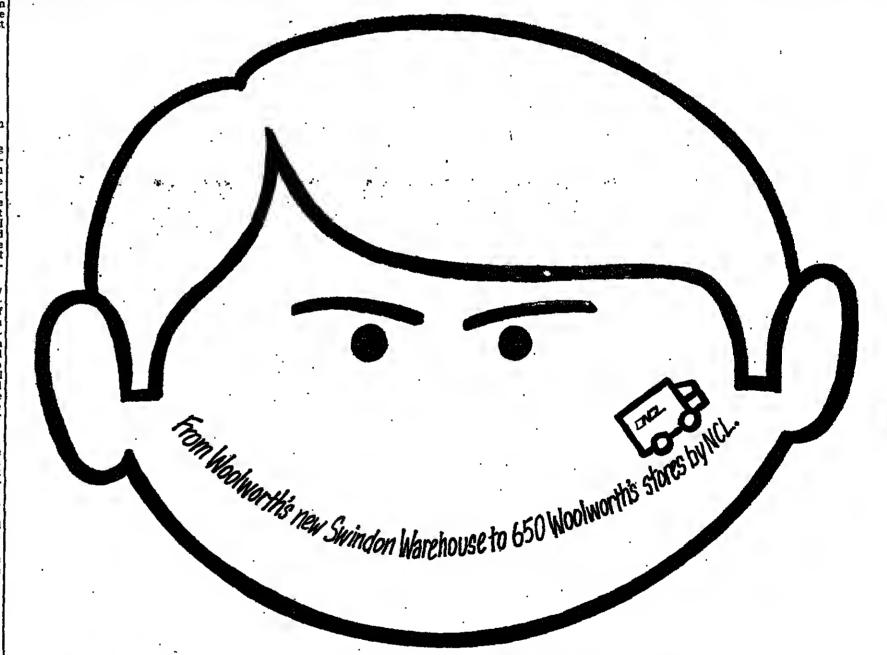
• DUBLIN-The strike which stopped publication of the three Dublin natlooal papers bas ended. The dispute started when lorry drivers on "The Sunday Press" refused to run the papers into Northern Ireland imless the good danger money. they got danger money.

 AUSTRIAN President Franz AUSTRIAN President Franz Jonas wil pay an official visit to Italy following one by Austrian Foreign Minister Rudolf Kirchschieager last uly, during which he signed a bilateral treaty with Italy on the vexed question of the South Tyrol.

VIENNA Chancellor Kreisky's
Socialist party will after all bave
a working majority in the new
Austrian Parliament with 93
seats out of s total of 183.

 MALTESE Government and the General Workers' Union have taken over port cargo handling operations from the Malta Landing and Shipping Company, a group of 19 shippina agents, importers and tug and lighter operators.

PARIS-Mr. Francis Gallaher took up bis post as new British Ambassador to the Organisation for Economic Cooperation and Development. He succeeds Sir John Ch2dwick, who is retiring from the foreign service.



Woolworth can afford to smile. They got NCL to do the fleet planning.

Every day, over 2 million customers walk into 650 Woolworths in the Southern half of England and walk out happy.

Early next year, many of the goods they buy will have come to them via one of the most advanced warehousing and distribution complexes in the U.K.

Past experience gave Woolworth confidence to call in National Carriers Limited, early in 1970, to work with them on the new Swindon distribution project.

What has been devised is a highly practical system in every detail. Right down to an on-location examination of the physical access of every store before deciding the distribution system and size of vehicle for the fleet.

It's also flexible and forward looking.Capable of handling an increasing percentage of bulk collections from manufacturers as well as bulk imports.

And it will save Woolworth a lot of money. Throughput of goods from warehouse to store will be three times as fast as it is now. With all the attendant

This is the kind of expertise that NCL has been able to offer Woolworth. It's the kind of service you can expect from NCL too. Whatever your size.

Contact your local NCL Area or Depot Manager - the number is in the book - or Harry Kinsey, Managing Director, National Carriers Limited.

NCL House, 21a John Street, London WC1N 2BX. Tel: 01-242 9050 Ex. 378.

There has to be a best in everything. In freight it's NCL.

WANT A NEW PRODUCT TO MANUFACTURE?

Westforth Electrical

& Automation

The year has been encouraging: recommended dividend is 20% (14%). Increase justified by better

figures and establishment of continuing upward

refrigeretion, made profits of £111,000 (£120,000). * Westool (50%), manufecturers of electro-magnetic brakes and clutches, sensing devices, solenoids and transformers, contributed attributable profits of £60,000 (£157,000) after making a loss in the

(£205,000) and is expanding considerably with a

view to becoming major producers of fluorescent

Copies of the Report and Accounts may be obtained from the Secretary, 31 Throgmorton Street, London, E.C.2.

tubes and lamps in the U.K. The rapid profits

trend in profits. In general, the position of Westforth can be regarded as satisfactory. Southern & Redfern, specialists in electrical

contracting and commercial and industrial

Endura Lamps made profits of £335,000

growth is expected to continue.

31.3.71

325,478

194,532

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CONSERVATIVE PARTY CONFERENCE

BRIGHTON, October 13

Eight-to-one for Europe

with impatience, the arguments of the anti-Marketeers to record an overwhelming eight-to-one majority in favour of British cotry Into the Common Market. Out of a total vote of 2,798, the mntinn for entry was supported by 2,474 nf the party representatives. Against the motion were 324.

With cheers for Britain's chief negotiator, Mr. Geoffrey Rippon, a standing nvation for Sir Alec Douglas-Home, the Foreign Secretary, the massive defeat of the anti-Marketeers was followed by a cluster of hine halloons loosed by Young Conserva-tives in finat above the heads of the enthusiastle party members who packed the conference hall. A troop of girls in the folk costumes of Common Market countries paraded with a hanner for Europe, and for the time heing the conference took on the

Prices assurance

MR. RIPPON spoke of the unique an invasion of foreign Ideaa and chance of giving Britain ber customs, erosion of our liberties, rightful place in the counsels of the end of our traditions and Europe and the world and the the loss of our sovereignty—"a

opportunity it gave the Com- sort of latter-day Battle of munity of becoming worthy of Hastings."

the name, European.

This could not more wrong.

"For no grouping can apeak "One of the main underlying

in the name of Europe without reasons for our exclusion from Britain," he said.

The Government had succeeded 10 years has been their fear that In reaching fair terms, and many British entry would he more like senior members of the last a Normaody than Sussex Labour Government bad axid that landing.

munity.

Timid

Some of them imagined the

armoured brigades of our lan-

guage, technology, and way of life will be thrusting across the the Cootinent of Europe. This

is wrong too.
"I do not believe that any ooe

to dominate the European Com-

Sir Alec Douglas-Hnme said:

by Rippon

Powell, the solemnly intnned warnings of Sir Derek Walker-Smith and other antl-Market campaigners in the dehate had gone for nothing.

So eager were the rank and file to take the vote that assurances—as firm as any yet given—hy Mr. Geoffrey Rippon went almost unmarked. Mr. Rippon promised that the fiaheries policy still in process of negotiatinn would be achieved on "satisfactory terms." Nor did he have any doubt that Britain's prices would remain among the lowest in Europe

Sir Alec dismissed the fears of British lnss of sovereignty and, amidst cheers, foresaw Britain exerclaing increased soverelgnty, within the Market. For the anti-Marketeers it was a rout-which must enconrage Mr. Heath's confidence in the adequacy of the majnrity he wants to get in the Parliamentary

Mr. Powell made un impact with his warnings on the consequences to British sovereignty and to the economy if Britain entered Europe. At one point be was jeered and the applause for him was no more than scattered. The other anti-Marketeers, too, were coolly received. Sir Derek Walker-Smith, nne of the most respected of the anti-Market veterans, who bas roused fervour at previous conferences was actually interrupted by catcalls, wheo he vniced his grim furehodings about British entry. But despite the slaw handclaps, the debate went largely without acrimony and had temper. A good many in the warning.

hall, bowever, appeared to feel that it was time to bave the issue decided once and for all.

"The rate of crime generally is allowing down," he said. "Yes,

Justin Long

utter nonsense. Without strength there is no independence. In an the lone voice of Britain.

"On the other hand, as a lead-ing member of a European group of 250m. people, we shall once again exercise real influence upon the great deciaion which shape the course of history."

Mr. Neil Hamutnn fAberyst-

your nocket." and recalled that of the great causes of the growth Mr. Heath had said no Govern-of crime is the decline in parentalment could possibly take Britain authority." into Europe against the wishes of the people.

as Prime Minister if he goes on by the parents.

Sidence because I myself always a terrible concept. "But is it with this folly."

"Clearly the most effective voted with the minority.

"Clearly the most effective voted with the minority."

oppose British entry, do so in the assurance of being no less loyal to the party and its leader than those who support British entry."

Mr. Powell said the second asset was that there was no misunderstanding or prevarication about what the decision meant.

The Issue could have heen presented in short-run terms of parliament he hoped to introduce the saturate sentence for carrying frearms with intent to resist unitend to see that the maximum sentence for carrying frearms with intent to resist unitend to see that the maximum sentence for carrying frearms with intent to resist university) said that life sentence arrest should go up, and where they are used it should he the maximum penalty available to maxi



Importance

they would have recommended them to their colleagues.

Britain," he said.

"As for the others—the "I do not helieve that any one Healey-gans—I wonder bow they country can or should attempt can justify, even to themselves, statements which would be pathetic if they were not dis-

stressing the importance of debate of decision. Do we, or permanent and all-emhracing do we not, accept and grasp ao access for British industrial goods in an eolarged Community, stage wider than that of our own Mr. Rippon said: "Think what island?

Think what it would not like to urge a ment incentive. Think what it would not like to urge a ment incentive. Mr. Rippon said: "Think what island? this means to terms of investment lucentive. Think what it means in terms of more and hetter jobs for all our people. "Think also what it means for the European Community."

the accurity of employment—a security which would survive any return to protectionism by any

cost of living however modest.
The Labour Government The Labour Government's pledge on pensions and social brnefits had been repeated by the Conservatives. "We shall

the fisheries policy concluded by venture out heyand our shores?" slawly slipping dawn hill. But the Six in 1970 was ulterly unsuitable for a Community of (Greater London) said: "There is no question, the people of accession which would enamit the claimed that 51 per cent. of ua to the present common conservative supportera were fisheries policy. Nor would we against joining Europe. Joining accept any arrangements which the Market would mean losing did not satisfactorily protect our Commonwealth preferences, thus beging trade, and then losing grower, said fruit-growers were

"We cannot overlook the wortes about the cost of living, particularly those of the most vulnerable sections of the population; pensioners and those least able to hear rises in the cost of living, however modest."

future."

Future."

United States or the Soviet Union."

We cannot overlook the price (Cardiff) said that the would be a directly-elected parliament in Strashourg or Brussels with extensive powers, and they were ready to accept every with extensive powers, and challenge and seize every Britain would have a minority of votes. Last week at the European cost of living however modest."

votes. Last week at the Euro-pean Assembly a resolution was passed urging that the velo ke scrapped.
"And who urged that? It was

the Conservatives. "We shall honour it."

The fisheries policy was still they would have said 'Stay at being negotiated, but be assured honor, your ship might spring a conference: "We shall leak, or 'Walch out for the price achieve satisfactory terms. From of butter.' Are we to say we are the outset we have made it plain now a timid people afraid to the fisheries policy concluded by what. Gordon Middleton with the conference of the conferen

gitimate interests." losing trade, and then losing grower, said fruit-growers were There was a misapprehension Commonwealth links. already puahed with prices as There was a misapprehension Commonwealth links.

already pushed with prices as possess and whethat to join the Community Sir Tufton Beamish fMP for they were. "How the hell I am he using to deprepresented a national defeat— Lewes) said entry would give going to take a lower price for our supporters

Tories 'failing to state their case'

THE CONSERVATIVE Party was "dismally failing" in get its message across in the people, Mr. Peter Thomas, the party's chairman, sald "Although we have achieved far more in the past year than many would have thought possible I freely admit that we have not succeeded in making people aware of the changes we

bave introduced," he said. Nor have we yet succeeded in explaining properly to people the reasons why we have been making these

As a party we are dismally falling tn make proper use of the splendid ammunition we possess and which we should

"Unless we remedy that failure onr case will aimply not be pnt, fnr nn nne else is golug to dn the joh for us."

Mr. Thomas said that he did not helieve it would prove possible for the party in stay healthy if it was looked nn as a.vote-gathering machine for use nnly at election time and occupied for the rest of tha year nn hazaars and fetes to cover running costs.

"People are becoming potltically more sophisticated, their attitudes more valuates and their traditional allegiances are crumbling. We shall have to earn votes nn the merits of our case, rather than reap the vntes of those whn have always been Conserva-

Maudling: No chance of death penalty

THERE was oo prospect of Parliameot bringiog back the death penalty, Mr. Reginald Maudliog, Home Secretary, said at the eod of a debate on crime and punishment.

Delegates went oo to call for the resint reduction of the death

the re-introduction of the death penalty for the murder of police and prison officers. Mr. Maudling said it was

wholty undeniable that crime was growing seriously. The fact that it was growing faster in some for complacency, hut a dire

that is perfectly true.
"What worries me is the continuing growth of crimes of violence and the terrifying pro-portion of crime committed by there is no independence. In an young people in their teena. We age of super powers, very little fully recognise and ahare the attention is going to be paid to public concern in these matters."

Pride

There were three answers: prevention, detection and punish-ment. A large part of prevention was stiffer penalties which dewith University) described the terred people. But this was by I hope never will be, a matter of ment's refusal to restore capital market as Mr. Heath's "pound in no means the only answer—" one party or government policy. punishment."

"He knows and we all know was generally aome reaction by "I must any I cannot ace any incentive to kill to avoid detection that the majority of the British people are against cotry. He often a hrush with the law hy its decision in this matter. I Mr. Ivan Lawrence (Peckham) betrays the nation and bis trust the young was brushed off lightly can any thin with the more consaid that capital punishment was a described of the people. "But is it

with this folly."

"Clearly the most enecuve votes are in the detection, and though that it should not be proper for the State to decree that he who lad two important assets—both On punishment, he said: "The takes the life of another should be detected in the state to decree that he who later than the courts forfeit his own. But I respect which discussing the Market, conference bad two important assets—both of which they owed above all to Mr. Heath himself.

"One is that we are free to choose our course in this grave matter without fear or favour. as our own judgment and contact of the forces of law and order were relating to firearms, an area of the forces of law and order were relating to firearms, an area the forces of law and order were relating to firearms, an area the forces was

as our own judgment and conscience dictate. MPs have not merely been permitted, but expressly enjoined by Mr. Heath to do just that, and to vote accordingly."

"We think and act, therefore, under no constraint of party or personal loyalty. Those who oppose British entry, do so in the assurance of being no less loyal."

"I don't think it is generally realised how severe are the penalities that are already available, especially for crimes of popose British entry, do so in the assurance of being no less loyal."

"I don't think it is generally realised how severe are the growth of crimes was where the growth of crimes was where the growth of crimes was wery disturbleg.

"If we are to have capital punishment let us have it for carrying or using firearms was able, especially for crimes in the maximum sentence for roblems."

"I intend to see that the maximum sentence for carrying with the forces of law and order were relating to firearms, an area where the growth of crimes was very disturbleg.

"If we are to have capital punishment let us have it for carrying or using firearms was able, especially for crimes in the maximum sentence for roblems."

"I intend to see that the maximum sentence for carrying with the forces of law and order were relating to firearms, an area where the growth of crimes was very disturbleg.

"If we are to have capital punishment let us have it for all those who murder for profit," here were are the growth of crimes was very disturbleg.

"If we are to have capital punishment let us have it for the maximum sentence for roblems."

"If we are to have a carrying or using firearms was the maximum sentence for roblems."

"If we are to have carrying or using firearms was the maximum sentence for roblems."

"If we are to have a carrying or using firearms was the maximum sentence for roblems."

"I intend to see that the maximum sentence for carrying or using firearms was the carrying or using firearms are already avail-alled to the profit," and the carry in the maximum sentence for roblems.

Mr. Maudling listening to the law-and-order debate. "One of the great causes of the growth of crime is the decline in parental authority." he told the conference.

of the great causes of the growth of crime is the decline in parental moved against capital punish penalty for murder had removed authority."

In the old days when a child by a very large majority to bring had a hrush with the law there it to an end.

The absence of the death punish penalty for murder had removed ment, and finally voted in 1969 the unique character of this by a very large majority to bring particular crime—it had given the professional criminal the

"I must say I cannot see any incentive to kill to avoid detec-

take the occasional life, or for many decent people to dle or he maimed at tha hands of violent criminals?

Mr. David Bell (Sntton Coldfield) said the amendment meant that a man who shot a cashier in a hank would get about oine years in prison "with a colour television" while the driver of

"If we are to have capital punishment let us have it for



On Fridays, our first stop is the Multi-Million Pound Market.

Every Friday at 11.20 a.m., a non-stop Kuwait Airways jet leaves London for Kuwait and the Arabian Gulf. And that's your opportunity to reach the wealthy businessmen of these oil

rich Gulf countries. Last year they spent many millions of pounds on British exports. This year British exporters will be trying to increase that figure-make sure you're one

of them. Fly Kuwait Airways and get a smooth well-timed flight and the offer of valuable inside information about export

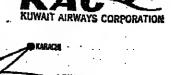
opportunities. KAC fly 6 weekly Boeing 707 320c jet services from London to Kuwait

connecting with Abu Dhabi, Aden, Baghdad, Bahrain, Dhahran, Doha, Dubai, Karachi, Bombay, Abadan and Teheran. Non-stop flights: Friday—London to Kuwait, Wednesday—Kuwait to London.

MANCHESTER BELFAST BIRMINGHAM LEEDS" NEWCASTLE GLASGOW. Flying your way

061-834 4161/061-832 7891 0232-29271 021-643 8271 0532-39124 0632-860966 O41-248 3588/O41-887 2441

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"One of the points which has accelerate the Naval construction been worrying one has been the programme. We have decided The Lahour Government had companies which were retained the morterous thug.

Not only is the Soviet Navy four type-41 frigates will be hattalions need be permanently "The new hattalions will be: with an indomitable spirit that growing in numbers, but because ordered within the next few stationed in Northern Ireland.

"At the moment we have more Guerds in the left first weeks" has been fairly weeks.

"At the moment we have more Guerds in the left first weeks."

"They have endured all this "The new hattalions will be: with an indomitable spirit that the 2nd Battalion, the Scots no other army in the world could its expansion has been fairly weeks.

Links

strength were announced by Navy or those of our Native some of which were planned for further reinforcements will be Sutherland Highlanders and the Lurd Carrington, Secretary for alies.

Defence, when he replied to the "Our study of this problem "Some other vessels, including This situation had created Jackets.

He told the conference: difficulties in the shiphuilding tankers which have been under and the Government had con-Ulster he said that the troops industry and the need to take consideration for some time, cluded that there must he more had been faced with the most disformed so that work infantry hattalions. The present agreeable task they had had to

to the low figure of 28,000. Last employment situation on the can go ahead without delay. The very the total was 42,000 and the Clyde and elsewhere.

This programme will cost over this possible.

This programme will cost over this possible.

The programme will cost over the possible.

The programme will cost over the possible.

"In these circumstances the £70m in the next three years.

The programme will cost over the possible.

"We have therefore decided to by womeo, stones thrown at them the possible of the possible of

"At the moment we have more Guards, the 1st Battalion, the hava shown," he said-

More ships and soldiers from Carrington EASURES to help recent it has a much higher pro"In addition a number of sup- that six times that number there, Royal Hampahire Regiment, the
Britain'a military portion of new ahips than our port vessels and smaller craft, and as already announced. Ist Battailon the Argyll and
were announced by Navy or those of our NATO some of which were planned for further reinforcements will be Sutherland Highlanders and the

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March 1988 4 Ulvain 124 How att. with Calling In ... namius.

In the a ald h MER-Similar "Alda la TOTAL BOOM

THE STREET

UN fears refugee aid is 'drying-up'

GENEVA, Oct. 13.

FUTAL requirements for fund shelter for East Pakistan defugres in India will amount to 553kg syer the next six months.

Future of Indian estimates to Indian estimates deared to Indian estimate

rarned that the flow of contribuious seemed to be drying up
ill contributions to date have
een fully committed and if no
infher sinhstantial aid is forth
oming, he warned, the aituation
the deadlock in the
warned that the flow of contribulook of the source of the subject of the
Middle East recently. Indeed, at should p hrough the United Nations to all all amount to some \$117m... deficitional hilateral aid standing labout \$100m. has been given; about \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been provided labout \$100m. has been given; and the rest has been given gi

The chances of large-scale epatriation of refugeea seen by he United Nations High Com-aissioner as the only ultimate exolution of the problem, appear lim at present. So far he eported a mere 180,000 people ave returned to East Pakiatan. ccording to stalistics provided y the Pakistan Government.

Pakistan's legal adviser offers resignation

Hint of Moscow approval for U.S. Mideast plan

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

THE suspicion is growing that the Soviet Union may have given guarded approval to the six-point plan for an interim agreement between Egypt and Israel preaented hy Mr. William Rogers, the U.S. Secretary of State, to the U.N. General Assembly last forthcoming visit to Moscow on week. President Sadat vesterday wants the U.S. to take the credit. But it is possible that a con-Egyptian forces (as opposed to civilians) should not cross that about a partial solution leading canal.

Thirdly, this separate agreement which hoth powers have an interest) may follow Mr. Nixon's prior commitments for predeterming visit to Moscow on the credit.

The description of the Wart of fighting—in other words, Egyptian forces (as opposed to civilians) should not cross that to a reopening of the Canal (in the credit in the credit.

The description of the words is possible that a con-Egyptian forces (as opposed to civilians) should not cross that to a reopening of the Canal (in the credit in th President Sadat yesterday his return from Peking. ended his talks with Kremlin leaders, but no indication was given as to whether he had seen eyc-to-eye with them by a hland report hy Taas which spoke of "full mutual understanding."

However, following the differing tone of the speeches made on Tuesday—with President Sadat placing the emphasis on

auld become "extremely bramatic" within a few weaks.

Contributions channelled brough the United Nations to within the context of a general within the context

Egyptian request for more offen-sive arms and a greater Soviet

the High Commissioner of the hacking which he sought.

This is a considerable the hacking which he sought.

The Rogers proposals for a partial withdrawel of Israeli with Egypt by the Israeli Cabinet troops and the reopening of the uggest now estimated to total eised by Moscow. In Jerusalem, meanwhile, importance is meanwhile, importance is attached to the fact that Mr. But the High Commissioner, attached to the fact that Mr. contemplata an agreement leading to the flow of contributions of the Commissioner of the Canal Rogers saw Mr. Gromyko, the fact that the flow of contributions of the Canal Minister, when the flow of contributions of the Canal Minister, when the Minister of the Canal Minist and a limited withdrawal of its forces from the waterway's east bank if certain basic conditions

> First such an agreement Similarly the U.S. stand about the need for an unlimited ceaseall to belligerence — hence fire as a prerequisite for negotiaIsrael's insistence that the ceasefire along the canal he of unfire along the canal he of unlimited duration.
>
> Similarly the U.S. stand about the need for an unlimited ceasefire as a prerequisite for negotiations has undergone significant modification. All this is, of course, some in the wider framework of American efforts. First such an agreement

By Our Own Correspo

It is stressed that, although the It seems certain that Mr. line to which Israel might with-Leonid Brezhnev, Secretary draw her forces would not be-Generat of the Soviet Communist come the permanent one, the Party, and Mr. Alexei Kosygin, final extent of the pull-back Party, and Mr. Alexei Kosygin, final extent of the pull-back the Premler, will have used the would have to he negotiated scheduled Nixon meating as a within the framework of an means of stalling on the overall settlement under Dr. overall settlement under Dr. Gunnar Jarring, the U.N. speciel representative. The agreement on the casal would have to he

> Despite President Sadat's declaration yesterday that the solution of the Arab-Israeli conflict can only be hy force, the impression remains here that Egypt is still interested in separate agreement on the canal. There la concern here that the U.S. has softened its position. Six months ago the Americans agreed with Israel thet there would be no crossing of the canal token force and now of the possibility of compromise.

Mozambique to get new

governor

LISBON, Oct. 13. PORTUGAL to-day named nne ORTUGAL TO-day named one of its top road engineers, Senhor Mannel Pimentel Dos Santos, 52, to take over the inereasingly-important joh as Governor-General in Mozam-bique, where guerilla insur-list, the deadline President Nixon arrive in Hong Kong later tons to the deadline Presiden

senhor Pimentet has long been associated with the development of communications in Portuguese Africa and was charged with building roads in Angola Immediately after 1961, when insurgency began there. His appointment to Mozamblune is seen as an indication of Lishon's determinations for the see here to pen and expanded despite efforts by Frellmo insurgents to upset them.

Senhor Pimentel takes over the immediately denied the report indicating that the Washington talks are still deadtocked.

Officials were also puzzled by other reports that South Kurca and reseonnent.

Officials were also puzzled by other reports that South Kurca had agreed to sign on the dotted line. Their information is that the Korcan negotiating train is not draws to its close, the four Asian due in Washington until Friday, which would appear to rule out are desperately trying to see each others' hands and to post the possibility of a prior agreement here. Senhor Pimentel takes over the

senhor Pimentel takes over the joh nf Governor-General from Senhor Arantes Olivetra, whn Is III. The post is of increas-ing importance because of iinks between Mozambique and neighbouring States, and because of Lisbon's efforts to grant greater autonomy to the African territories.

E. AFRICAN CURRENCIES

By Our Own Correspondent NATROBI, Oct. 13.

course, seen hera in the wider framework of American efforts munity countries have resumed gorisalion but, heing administrated the view held in Washington that Russia, too, is in favour of an agreement on the canal.

This destines here in those of the three East African Composed by Washington and the view held in Washington that Russia, too, is in favour of three countries have now pegged an agreement on the canal.

This destines here in those of washington the three East African Composed by Washington would not only mean rigid categories and profits that Russia, too, is in favour of three eountries have now pegged the U.S. dollar.

Confusion in textile talks as deadline approaches

BY OUR OWN CORRESPONDENT

meaningful concessions, particu-larly on the vexed issue of strict reported that the Americans gave categorisation which would pre-vent the colony's industry from rise in its cotton quota. But the using past performance in some exact extent of categorisation was be willing to sign the invanest be willing to sign the invanest be milling to sign the invanest billateral agreement if necessary more confused. Two days ago it was reliably raported that the confused government was ready

bovernor-centeral in the communications as their main attack on the Portuguese presence.

Sendor Pimentet has long been the U.S. Otherwise be has threat accordated with the development. The long kind attack of the long kin

wan is known to have initialled its acceptance of the American demands. It is reported that Talwan's quota has been rut back

synthetics and even cottons to left for further negolialions in move into the more profitable Washington, which would also manmades, including knitted indicate that a final draft is not

Japenese Government was ready to sign and had hribed the textile Industrialists into reluctant the hallot for the new commit-acceptance with a "relief" tee, one of the leading Sydney subsidy of yen 200,000m, But brokers, Mr R. Dowling, ni-even this has out proved enough Patrick Partners, did not get

there was no agreement or i ment were not underway. Even if the parties fall to come to terms by the deadline, no one can be absolutely certain that

Strong protest

 About 5,000 Japanese textile mill workers staged a rally to-day strongly protesting against pro-pused U.S. Japan Tuvermaental Hong Kong's negotiating team to 400m. square yards, with a laiks far textile controls. They now in Washington has reportedly found the Americans adament and unwilling to make any meaningful concessions, partiental particular to a statement of the control of the In consideration of Taiwan's mental pact invites onti-American searly surrender, it is reliably reported that the American

SYDNEY **RE-ELECTS SE CHAIRMAN**

SYDNEY, Oct. 13 H. Cooper has re-elected chairman of the Sydney Stock Exchange. But in the hallot for the new commit-tee, one of the leading Sydney

Major reorganisation of Sudanese Cabinet

BY OUR OWN CORRESPONDENT

Vice-Presidents and issued provinces decrees establishing five superdecrees establishing five super. In his election programme ministries to run the country. Nimairi promised self-rule to As Nimairi took his first execute the Southern provinces within tive measures under the new the framework of the Sudanese equilies, has tendered his resignation and asked the President to elleve him of his duties as arry us possible, according to cliable reports here. Justice

I decrees establishing five super. In his election programme ministries to run the country. Nimairi promised self-rule to As Nimairi took his first execute Southern provinces within tive measures under the new the framework of the Sudanese legitimised regime, the Sudanese State, a promise which has been people were observing a public made before but has not yet been heliday to celebrate his election. Implemented and has not succeed him of his duties as first Vice-ceeded in halting the internittent President Babakr Awadallah, rebellion raging there for over arry us possible, according to cliable reports here. Justice Cabinet and Vice-President of the Nimairi's five new super-Miniary is a possible.

GENERAL Jafqar el Nimairi, predictable and indicates the imswurn in yesterday as Sudan's portance Nimairi is attaching to dent to day appointed three dominantly African southern

cliable reports here. Justice Cablnet and Vice-President of the Nimairi's five new super-Minimonic is understood to have Revolutionary Command Council. stries are: Sovereignty (covering gred became of the People's Having ruled Sudan since the defence, Foreign affairs, bome ty chairman Zulfikar Ali May, 1969 coup, this body was affairs, justice, the civil service atto made an "altack on his dissolved yesterday, when his and administrative reform); seven officer colleagues on the Economy (finance, planning, lustice Cornelius has told the coincil lore of their red badges trade, industry, mining and transciple this would embarrass ceremony.

Lister Cornelius has told the council lore of their red badges trade, industry, mining and transciple this would embarrass ceremony.

Lesident Yabya and npen the Maj. Gen. Khaled Abbas, hydro-electric power, co-operator of the constitution to suspicion. w constitution to suspicion.
But it may be difficult for the esident in accept the resignation when Justice Cornellus is munist July coup with the help health, communications and support of the new constitution, heduled for publication on communication of the promotion of former and scientific research, information there is no communication on the promotion of former and scientific research, information of the promotion of former and scientific research, information of the promotion of former and scientific research, information to the promotion of the promotion of former and scientific research, information to the promotion of the promotion of

HODESIAN NATIONALISTS

Difficult to unite

BY RUTH WEISS, LUSAKA CORRESPONDENT

HE PUBLIATION of a new The seven office hearers an ments, hecame increasingly

assents of Zimbahwe. Its fight relay for external afairs, at including Hernert Chiego and assent the Smith povernment, a gent the Smith povernment agent in the Smith povernment agent the Smith povernment, which in recent the Smith povernment, which in the Smith povernment, which in the Smith povernment agent the Smith povernment a

The seven office hearers and ments, hecame increasingly embarcased by some of their mounts of the Liberation of Zambahwe. Frolizi, is the stand the scenes, which or a struggle continued into open arfare.

Zuntiatiwe African National coim, Zanu, and Zianhahwe fricao People's Union, Zapu, or been declared dead by the sudders of Frolizi. The new party, aimed at liberating the asses of Zimbahwe. Its fight against British colonialism and agent, the Smith government.

The new party applied last the time of its formation of its formation of its formation of its formation are led by a young members of their members actions. There several ugly incident of income and a leader of a Zapu military wing, veteran of encounters with Rhodesian wanhandled unwilling Zimhabotones include Zapu's leader in exile, vice-president James Robert Chikerema, George Nyondoro, evactional secretary of Zapu and Chikerema's faithful right hand since the fifties, of Zapu and Chikerema's faithful right hand since the fifties, of Zapu and Zapu announced the formation of a united front hetween members of Zapu and Chikerema's faithful right hand since the fifties, of Zapu and Zapu announced the bless-of Zanu guerillas, and Nethan ing of hoth imprisoned leaders. However several Zanu leaders retary for external affairs, at including Herhert Chitepo and present on long leave from his Zapu men George Silundika, retary for external affairs, at including Herhert Chitepo and mount and a leader of the two movements hattled it out in hars. Press gangs allegedly manhandled unwilling Zimhaboto out in hars. Press gangs allegedly manhandled unwilling. Suspected informers were alleged to have been tortured.

Salva Paritario density incitation and the two movements hattled it out in hars. Press gangs allegedly manhandled unwilling. Suspected informers were alleged to have been tortured.

Salva Paritario density incitation and the two movements hattled it out in hars.

A tightly-buttoned customer is unlikely to unbelt.



Nothing saps the adventurousness of the British more effectively than the cold.

So if the air in your store is icy, your male customers will

be discouraged from trying or buying anything new. This could do bad things to your sales of spring finery. So if there is the faintest chance of it happening, through deficiencies of boiler or boilerman, you would be commercially wise to consider a change of fuel. Gas makes excellent commercial sense.

It needs no storage. It can be completely automatic, running unsupervised from autumn to spring. It requires no deliveries and there is little maintenance.

Changing over to gas is usually simple, quick and reasonable in cost. (If you want it, we may be able to arrange credit.)

And you have the added satisfaction of paying for the stuff only after you've used it, not before.

Send the coupon, or ring the Commercial Sales Manager at your local gas board for a copy of our free booklet-'Gas will make your business more efficient'.

It will certainly do that. It will also thaw out your customers' winter wallets most effectively.

	GAS will make your business more efficient
	Address
	Company
	Position
.	Name
	Please send me, free and without any obligation, a copy of your 32-page booklet, 'Gas will make your business more efficient'.
	To: Commercial Sales Manager, The Gas Council, 56 Bryanston Street, London W1E 1RD,



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Building printed circuits

AN additive circuit process for float test at 260 degrees Centi-plated through bole printed grade without blistering. sidered to be rather lengthy, circuit board fabrication re- The new additive circuit procircuit.

Reduced undercut and better hole uniformity are other Simple system advanlages of the process, which utilises a method of direct An integral part of the process bonding of copper from an is sn electroless copper which electroless bath on to a non- bas good stability, rapid plating

extremely successful. For example, finished hosrds produced tbe process provide average

INSTRUMENTS

Improves

dredging

duces production costs by cess bus wide time/temperature. In the new process, a simple eliminating the use of copperclad laminate and by shortening processing several grades of base necessary copper-to-plastic honds. Iaminate with a uniform resin. This comprises a solvent condivarious processing steps including the use of copper-to-plastic honds. This comprises a solvent condivarious processing steps including the use of copper-to-plastic honds. This comprises a solvent condivarious processing steps including the use of copper-to-plastic honds. ing the etch operation as about order of 50 mlcrons epoxy over surface, and a chromic acid-based 90 per cent. less copper bas to glass. Laminate is currently eleb to provide bonding sites on he etched away in forming the circuit.

Laminate is currently eleb to provide bonding sites on available in the U.K. which satist the softened surface for snhse-factorily meets this requirement. quent seeding with colloidal

conducting substrate.

Field trials on the process—
currently in progress at selected
customer sites throughout
Europe and the U.S.—have heen
extremely successful For ex-

by the process provide average adhesion values in the range circuits by direct bonding are teriors takes place, with the not new to the printed circuit result that hlow boles during industry, but these usually rely clad is 8 lbs), with the ahility on adhesives and catalytic inks to withstand a 20-second solder to provide the necessary adhesion Avenue, Coventry CV3 IJL.

Street, Raylelgh, Essentially in the second solder to provide the necessary adhesion Avenue, Coventry CV3 IJL.

palladium.

Since only 2.5 microns maximum of electroless copper has to he etched away rather than the 25 microns or more of exposed copper using subtractive techniques, tha capability is provided for producing more reliable fine line circuits with greater dimensional tolerances and packaging densities. Moreover, as ductile electroless copper deposits are extremely even and Methods for producing additive uniform, no bridging in bole in-

tions. This can result in lneffi- desired density or specific cient clearance, low pay-losds, gravity. Deviations are shown on dredge to more productive areas. The instrument can be installed

PRODUCTS

Hydraulic baling

press

CLAIMED TO set a new standard for power/floor area ratios, an bydraulic baling press for waste paper and cartons has been developed which has a compresaive force of 12 tons and requires a floor space of only 13 square

The baler is enclosed within a beight of 6 feet 6 inches including bydraulie cylinders, with no protruding moving parts. Pre-vious problems associated with balers with hinged doors have been overcome by using a vertically sliding front cover. Loading and unloading is from the front, so the unit can be sited against a wall or in a corner. The hale can be automatically ejected on to a pallet or truck. The baler is made by Ridings Engineering, .7, High Street, Rayleigh, Essex.

generators

DIESEL-POWERED generating sets with outputs of up to 103.5 kVA at 60 Hz have been introduced by R. A. Lister and Co., of Dursley, Glos. (a Hawker Siddeley Diesels company).

Powered hy beavy-duty 4-stroke Lister type JA6 air-cooled diesel

COMPUTERS

Orders still at low ebb

computer manufacturing industry a year before. is offered by the latest set of On the whole, bowever, it must is offered by the latest set of On the whole, bowever, in must analytical figures to come from be said that domestic manufaction and the company the manufacture of the company that the company that the company the company the company the company the company the company that the company the company the company that the company the company that the company the company that th

than at any time in the past three years. For the home market, the from £283m. and compared with aelves reached £16m.

LITTLE encouragement to the the all-time peak of £322.9m. only

the Department of Trade and turers seem to be weathering the Industry's statisticians. They present stormy conditions better OF

of imported equipment in the first half-year of 5 per cent. Imports of peripherals con-

situation improved a little, tinue heavy, amounting in the Cumulative new orders were first half-year to £25m. while down again, this time to £270m. those of computer systems them-

Small size computer is

Computer Automation of 952, the comparable competition.

cal machine is a complete stand alone," fully parallel, stored programme general purpose computer. It has a 16-bit word size, a 2k to 32k-word random access core memory (4k supplied as standard) and a full time between a full The machine weighs 35 lbs and

This is simply the Alpha 16 without its power supply, control console and metal chassis. Apart from consequent price savings, CAI claim that this also results

in greater design freedom for OEM applications. The Naked Mini version of the lt assembles the available hasic 2k machine costs less than evidence and produces estimates £1,000 for quantities of 50 or of sales, market growth and process and consultants lt assembles the available hasic 2k machine costs less than evidence and produces estimates £1,000 for quantities of 50 or of sales, market growth and more CAI claim that such prices prospects for this dynamic reliability are the factors that the present considerably less sector.

he comparable competition. All software available with Known as the Alpha 16, the previous CAI minicomputers will available including single in Street, London WIM 2DS.

random access core memory (4k The company claims a mean supplied as standard), and a full time between failure of over cycle time of 1.6 microseconds. 8,000 bours, obtained by concentrating on three main areas; neasures 19 x 19 x 5 inches. conservative electrical design.

The price for this configuration prolonged burn in, and tight

Study of

reveal a net new order position at than the importers since the overmody peripherals perhaps none will Jamaica Avenue, N.Y., U.S., mid-year only slightly better at all orders for the bome-based mercial use of data processing f50m. than the disastrously low organisations are down about 20 and the long-term future of the figure three months earlier of per cent from their peak while field than the visual display f45m. down from f68m at the factored machine operation unit. The familiar television end of 1970.

Within the net new orders those for export continued to decline and at £15.8m, were lower to the series of the local deliveries to the l manager and the capability of the least expert of typists,

> man-machine and managementcomputer room communication.

s given in "The work that could take an engineer many hours to complete is performed in only a few seconds of computer time.

Analysis Group Based on many hours to compute is performed in only a few seconds of computer time.

The Skefko to be a computer time. Analysis Group. Based on numerous interviews with mano-facturers, users and consultants

High Street. Rickmansworth. Alpha 16: range offers better complete assessment available claim will give their latest ministandard operating characteristics and should be of invaluable computer the market edga over and capabilities. assistance to the industry's marketing men, to potential VDU users and to those concerned with investment Fluoresearch is at 30. Baker

Security of

terminal

tronic code machine, turns our mesningless data unless it is get properly. Since it has more than 7.000m possible settings this means that only those knowing the combination can use the formulation the remote derivative. minal.
The scramhler is installed at

Tre

the terminal itself, according to

Ball races designed by computer

greatly easing the problem of computer room communication. Shelping to speed up the solution been able to ignore the display, of customers' half and roller largely unaffected by the period hearing application, problems is of rationalisation through which to give the somewhat tedious the world's computer industry is with. As a result, numerical passing.

A detailed assessment of the situation is given in "The Market for Visual Display Units," a report which is published.

Data Services via the Post Office Datel 200 data transmission service. Much emphasis has been put on making communication with the computer completely straightforward and in plain Esg-

acquence starts for instance with a question from the computer—" are you familiar with this program?". If the answer is "no," the computer proceeds to familiarise the user

accordingly.

The engineer is then asked to provide all the basic information about the problem. For instance, about the problem for instance, in a typical problem concerned with the deflection of a hearing under load, bearing type, maximum axial and radial loads, contact angle and several other parameters are fed in by question.

A number of dredgers bave recently improved their productive final foundations. A number of dredgers bave recently improved their productive final foundations. The meter is on the dredger lead to correct the dredger lead to must its about 11,500 but the measure 19 x 19 x 5 inches. The price for this configuration it measure 19 x 19 x 5 inches. The price for th SECURITY PACIFIC NATIONAL BANK CONSOLIDATED STATEMENT OF CONDITION June 30, 1970 June 30, 1971 Resources Cash and Due From Banks \$1,274,350,748 \$2**,**169,582,694 Investment Securities U.S. Treasury Securities 499,880,658 698,534,724 State and Municipal Obligations 626,164,450 1,041,118,644 Other Securities 47,475,296 136,515,574 47,652,152 **Total Securities** \$1,228,324,132 \$1,923,821,094 4,163,013,333 Loans 4,671,460,286 **Direct Lease Financing** 95,540,376 97,854,580 Bank Premises and Equipment 102,751,218 123,546,009 Customers' Acceptance Liability 25,857,948 53,325,647 Earned Interest Receivable 39,782,857 62,185,933 Other Assets 29,339,334 36,074,533 Total Resources \$6,958,959,946 \$9,137,850,776 Liabilities **Demand Deposits** \$2,839,569,135 \$3,481,560,245 Savings and Time Deposits 3,056,050,026 4,373,293,132 **Total Deposits** \$5,895,619,161 \$7,854,853,377 Borrowed Money 322,436,863 483,107,327 Acceptances Outstanding 25,857,948 53,326,647 Accrued Interest, Taxes and Other 83,166,699 75,059,607 Interest Collected - Uneamed 57,935,979 65,955,506 Other Liabilities 11,462,406 11,004,422

\$6,396,479,056

88,232,766

\$ 168,000,000

\$ 182,000,000

\$ 474,248,124

s6,958,959,946

124,248,124

We're 100 years old. And still growing.

You would expect a bank to grow in 100 years. But we are growing in all directions.

Total Liabilities

Capital Accounts

Undivided Profits

Total Liabilities,

Total Capital Accounts

Reserve for Possible Loan Losses

standing: 1970 -- 16,800,000 1971 -- 20,431,530

Reserves and Capital Accounts

Common Stock - par value \$10.00

Number Shares Authorized and Oul-

Reserves

Surplus

It's not just our balance sheet that's up. Up too are the number of our branches, offices and affiliates. With new ones in Europe providing the same creative financial skills that

made Security Pacific Bank one of the ten largest in the United

Headquartered in Los Angeles and with over 420 branches in California we have one of the two largest branch systems within the U.S.A. And we're still growing.

\$8,543,305,886

\$ 204,315,300

\$ 205,684,700

s9,137,850,776

99,931,177

509,931,177

84.613.713

SECURITY PACIFIC BANK

London, Brussels, Paris, Los Angeles, San Francisco, San Diego, Mexico City, Tokyo, Hong Kong, Sydney, Tricontinental Corporation, Ltd., Melbourne, Western American Bank (Europe) Ltd., London, and Security Pacific International Bank, New York.

Seeking a policy

• SOFTWARE

fashion. Yesterday, leading lights in any way a Government spokes sanding and finishing belts, tehd in the British Software Houses man. Mr. Hall indicated that had been said by materials such as aluminium are nothing that had been said by materials such as aluminium are nothing that had been said by materials such as aluminium are being finished.

A company facing this problem development contracts to any when working on aluminium to Dataskil. With his Dataskil hat on he represents about £2½m. a year of the total U.K. software house, as well as when working on aluminium lidus in the proposed support of the total U.K. software house, as well as when working on aluminium to Leavite. Of Bromley Hayes, lidustry's court and it was now in Lichfield, Staffs., so it developed the total U.K. software have added any one foot

out what there is in it for software companies.

The crux of the matter seems to he that bere is on the one hand a reasonably successful manufacturer who is involved in every area of computing operations including bureaux and software. On the other hand, some of the top software houses in the U.K. have handled systems and software packages for machines and complexes of machines far larger than anything that ICL bas ever put together. They are fully justified in saying that nothing must be done that in any way could detract from the fact that in Britain are groups who have solved problems that have defeated the largest U.S. computers of the companies in the case of ICL.

In some of the two of the matter seems to the one and a reasonably successful that in the way of the company in shall be determined to be in the way of the company in shall be determined to be insist on bogging the lot. But from Government, it would not insist on bogging the lot. But insist on bogging the lot. But of the way of the company in shall all read to be expressed in the way of the company in shall be in the way of the company in shall all read to be expressed in the way of the company in shall all read to be expressed. The would not in the four U.K. software companies in Europe if ICL did not in the Europe if ICL did not in the France and Germany.

It came somewhat as an anticular to the largest U.S. componies when a spokesman for the gather. Atkinson, reminded the gather.

Atkinson, reminded the gather.

Atkinson, reminded the gather.

Atkinson, reminded the gather.

Atkinson in the fact that in the case of ICL.

Atkinson in the fact that in the case of ICL.

Atkinson in the top software bear the way of the company in she determined to be instanted by a calment of the material being function of the belt into the way of the company in she lot. But the wind not in the lot. But the way of the company in she lot. But the way of the company in she lot. But the way of the company in she lot. But the way of the company in she was calmed to b

This is wby Mr. A. R. K. Hard-

was going to develop CONFRONTATIONS are in Making clear that he was not COATED abrasives, for example,

on he represents about £2½m. a makers. The hall was now in Lichfield, Staffs., so it developed year of the total U.K. software turnover of around £20m.

But Mr. Hall has also been designated by ICL as the goporarming divisions one of heen patented.

Between for that company's sales the largest teams in the U.K. and to Government departments and also had 400 graduates in applicable the arguing to any coated also had 400 graduates in applicable the environment is a supplied by the supplied of automatically to any coated also had 400 graduates in applicable the environment is a supplied by the supplied

• FINISHING

as the potential European market Unclogging is concerned. castle, bead of the SHA, wanted to know whether ICL thought itself to be the leading U.K. light in both bardware and software; and how the ICL software side abrasives

to other state organisations cations programming.

whose computer buying policy is influenced by central Government.

In view of the statement to the House by Mr. Frederick Corfield of support to ICL and the British computer industry at large, SHA is legitimately concerned to find out what there is in it for software companies.

Also had 400 graduates in application abrasive, while the equipment is abrasive, while the equipment is in operation. Frictional heat is one-third of its £2½m: revenue extracts the clogging material, about 10 per cent. of its software retaining it in a globule on the work to sub-contractors.

Meanwhile, in large contracts globule takes the colour of the extracted material, indicating that the declogging process is prime contractor but this need out what there is in it for soft-out always he so.

Depending on the ahrasive

exactly into the metric module, of compasses) and then transfer the information within the firm Three thicknesses of sheet will be available in lengths of up to

11 metres.
Further information can be obtained from Mr. H. Wilson, BSC, Strip Mills Division, Newton Aycliffe Works, Aycliffe Trading Estate, near Darlington, Co. Durham.

 NAVIGATION Correcting

correction greatly lessened, it is claimed, by use of a chart correction system to be made available anywhere in the world by the British Nantical Instrument Trades Association.

The system is based on a method of traced overlays which will be produced by Admiralty chart agent Kelvin Hughes, a division of Smiths Industries.

The daily issued "Notices to Mariners" will be made into Colorsteel cladding sheets are heing introduced to coincide with the International Building Exhibition being beld at Olympia, London, next month.

The new profiles are called long rib 700 and 800, panel rib 720 and 750, deep deck 600, mid deck 600 and shallow deck 750, where the numbers indicate the cover width of the sheets in millimetres.

The tracings carry relevant details of the area surrounding the point at which the correction as to be made and all the user has to do is place a tracing on

millimetres.

The old imperial measurement bas to be made and all the user The old imperial measurement ribs bad a cover width of 2 feet 4 inches or 711 mm. The adaptation of this sheet to the metric system would have involved specifiers in considerable calculations. However, the long rih 700, having a cover width fitting of compasses) and then transfer the information within the firm

> POLLUTION disposal costs cut

Charts

OPERATING costs of a large solid waste disposal plant due to get under way in Canada in about a month's time are claimed to be half those of conventional

with a capacity of 600 tons a advisinced

day.

For use by the city authorities of investigation, Ontario, there is provision for doubling the capacity at less than 50 per cent of the original capital cost. According to the president of Gordon L. Sutin and Associates, the designers, "there is no plant in the world as sophisticated as this one, operating at less than falso a ton. Our figure is £2.62" tess ary in This cost saving is achieved it.

This cost saving is achieved in Salion by a high degree of mechanisa it in with a minimum of staff plus, the avoldance of certain expending to the control items.

Pollution of the air is con to the pollution of the designers are now offering the Hamilton development. Derest their designers are now offering their designers are now offering their designs to local authorities their designs

Shining bright

less steels and special metals. Fine Tubes set higher standards— Charts

get nnder way in Canada in about a month's time are claimed ing and ex-stock details.

MUCH of the work involved in to be half those of conventional correcting navigation charts can municipal plants.

The plant cost £3.1m. to huild

Telephone: 0752 75851 Telex: 45262. 453 have been

and fully tested amaterial is h Fine Tubes for fully tested tubing — sesmless, welded or 'Weldrawn'.
Tubular components too, in a wide choice of stein-

by direct ^{ຟປາງ} Dirto **th**î extraction c on pilot sca cation of a w

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Makerl structi

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Stress corrosion test on Al-Zn-Mg alloy.

TIresearch and tailor-made aluminium

Il advanced engineering in action! A The elucidation of the heat-transfer mechanism series of investigations at the Chalfont involved physicists and mathematicians, and Aluminium Co Ltd in Buckinghamshire is techniques. The design of casting equipment concerned with matching the properties and associated water cooling devices called of aluminium to customers' needs. Two for highly skilled engineers and the application aspects of the work, described here, of water modelling; and studies into the effect illustrate the advanced technology of variation in casting parameters on metallurnecessary in 'tailoring' aluminium.

Optimisation of cast structure

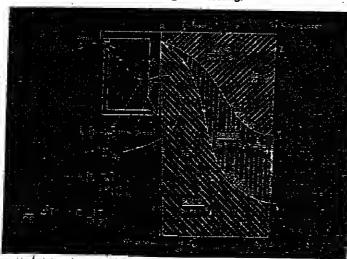
Semi-continuous casting is standard practice the industry and, unless the melt is inoculated grain-refined to produce a fine-grained equiaxed structure, the process has an inherent tendency to grow massive columnar

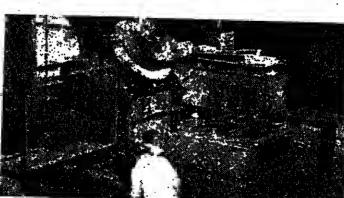
In the casting operation, the surface of the st material is heavily chilled within a water-oled casting die. This forms a shell containing liquid metal which is subsequently lozen by direct impingement of the cooling lozen by direct impingement of the cooling ledium onto this solidified skin. The rate of at extraction controls both the solute segsation and the size and distribution of second

se precipitate particles. udies of the mechanisms underlying this ocess have been undertaken in the laboratory and on pilot scale and have called for the Plication of a wide range of disciplines.

Technological Centre of The British the use of mathematical models and computer gical structure demanded a full range of metallurgical expertise.

This approach to semi-continuous casting has For a material scheduled for a critical application, made possible better control of the essential there is need for control over cast structure structural features in the casting. This in turn since the pattern of segregation and grain has led to the development of products with size distribution set up by the casting process improved surface appearance after etching or Al-Zn-Mg alloys can persist through to the final fabricated anodising, and to the improved control of the Alloys of the Alloys





Experimental casting facility at British Aluminium's Technological Centre.

improved surface appearance after etcning or anodising, and to the improved control of the forming quality of the metal in customers processes.

Mathematical model for simulating billet casting.

Alloys of the Al-Zn-Mg system are becoming increasingly recognised as valuable general engineering materials. The medium strength alloys, with proof strengths up to 30 tons/sq in, are readily weldable and have pronounced natural age hardening characteristics.

However if produced without careful compositional or production control, they may be susceptible to stress corrosion cracking. The Technological Centre of British Aluminium has I contributed extensively over a number of years an advanced engineering group to basic research in this field. Using mainly optical and electron microscope techniques, studies have led to a good understanding of the hardening mechanism and the effect of variation in composition or processing schedule on structure and properties.

In one particular application, the research provided the basis for development of a material for air-transportable military bridges. This had the necessary weldability and age-hardening

characteristics but with freedom from stress corrosion in both the welded and unwelded conditions.

The work has now been extended to the production of alloys for engineering applications in the civil field.

The progressive development of these Al-Zn-Mg alloys shows how the application of basic materials science can help to eliminate weak points in otherwise attractive materials—once again 'tailoring' properties to meet user requirements.

This challenging work is just one example of the many types of fundamental and applied research undertaken throughout TI—a £300 million group of over 100

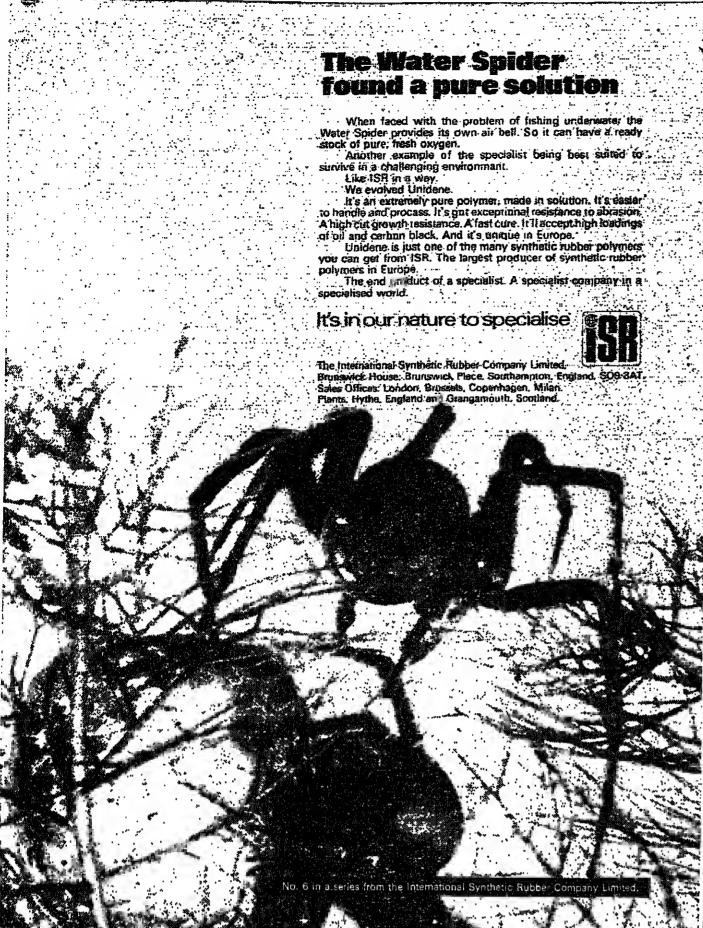


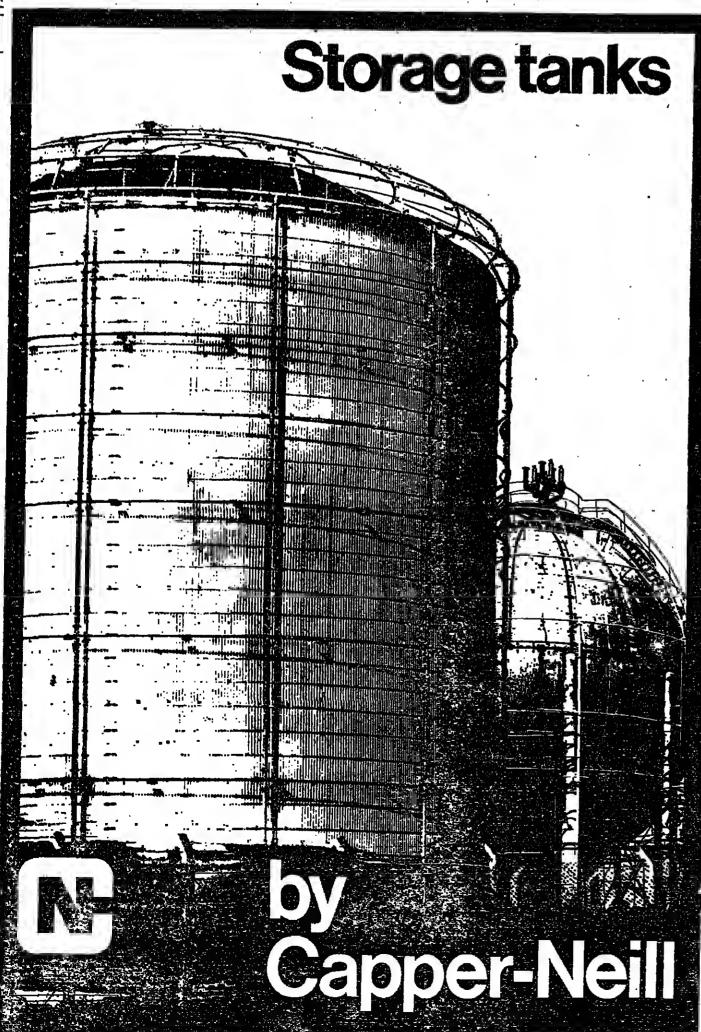
1970 Coventry Gauge 1970 Crane Packing 1971 Raleigh Industries



To: Tube Investments Ltd., Information Service, Bridgewater House, Cleveland Row, St. James's, London SW1A 1DG. Please send me the publication Ten minutes with an advanced engineering group.

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Barclays computer centre opens

in central and southern England and South Wales. Branches there will be linked to two other com-puter centres in London.

Fewer Commonwealth immigrants

criticised

THE DEVELOPMENT of a corps of professional personnel officers in local government could be the principal outcome of a new training recommendation published yesterday in booklet form by the Local Government Training Board.

Training Board.

At present, few local authorities have central personnel or establishment departments with wide responsibilities for personnel matters. In looking forward to the "growth of a corps of professionais in local government" the recommendation states they should not be left to work "in an amateur environment."

The recommendation is concerned with both the training of new entrants to personnel work in the manner of the manner of the decline in trade at Hull, the period last year.

A SERIOUS DROP in tonnage Other traffic returns: Hull, driver's attention.

A SERIOUS DROP in tonnage Other traffic returns: Hull, driver's attention.

A SERIOUS DROP in tonnage Other traffic returns: Hull, driver's attention.

The laboratory has developed a special camera, called the eyemark camera, that records on film and displays on closed-cirtoned transport Docks Board.

The Board shows that the combined tonnage of the four ports has dropped to 18.2m., compared with both the training of cerned with both the training of period last year.

The recommendation is concerned with both the training of cerned with both the training of period last year.

new entrants to personnel work and with the oeed to set up appropriate training atrange ments for staff already engaged in this work. All personnel are recommended to study for the examinations of the Institute of Personnel Management.

Mr. John & Rounter already election in petroleum set up a study group to investigating committae is asking accounts for much of the shippers to provide details, of decrease. Immingham's trade handling costs so that the charges totaled 11.28m, tons, against can be compared with other ports.

Mr. John K. Boynton, clerk to Cheshire County Council, who was chairman of the working party which produced the publication, states in his foreward in the hooklet: "Local authorities in England and Wales employ more than 2m. people and had a wages and salaries hill in 1968-69 of more than £2,000m., accounting for almost half their total expenditure." Mr. John K. Boynton, clerk to

Clyde men in no-work demo

SPORT: WYLYE HORSE TRIALS

Many entries for Midland Bank Championships

BY MICHAEL DONNE

hranches of Barclaya Bank, the huge Wythenshawe computer centre, officially opened yester-day, was planned, built and equipped in record time.

Civil engineering and construction work alone cost £23m. and the structure is thought to be the largest so far undertaken purely as a commercial data handling centre. Its two computer rooms cover a floor area of 40,000 square feet and house two IBM 65 computers, 28 disc drives, four tape decks, eight printers, two card readers, one paper tape reader and associated control units.

Book-keeping of the 900

Bathampton Estate at Wylye, in acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the recent "miniments acives, most interest is likely to winner of the floating ocities acives, most interest is likely to winner of the floating ocities acives, most interest is likely to winner of the floating ocities acives, most interest is likely to winner of the floating ocities acives, most interest is likely to winner on the Championship ocities on the Championship of the Golden Entropean Team Gold Medallist Championship for the Golden Entropean Team Gold

two card reads. One paper tape reader and associated control units.

Bookkeeping of the 900 hranches will be transferred to these compoters at a rate of 50 hranches a month or thereshouts.

The programme for the three days will thus be an extremely busy one. To-day and to-morred readouts.

The task should be completed in the second quarter of 1973 hy which time some 23m. customers' accounts will be maintained in the complex.

Branch banks are linked to the cautre over P.O. these and each hranch will have one or more terminals of the Burrougha E7.

This event, with its five novice terminals of the Burrougha E7.

This event, with its five novice terminals of the Burrougha E7.

To type, the network being supervised by up to nine branches, separate lines radiating to each branch from the end of each trunk line.

In parallel with this development at tha Wythenshawe centre a programme is in band to complete a sutomation of branch from the end of each trunk line.

In parallel with this development at tha Wythenshawe centre a programme is in band to complete a sutomation of branch from the end of each trunk line.

But although the annual Wylye parting the for the second time! reprosents the culmination of the second time! reprosents the culmination of the 1971 his second. Horse Trials season.

Championships are heing led for the second time! reprosents the culmination of the 1971 his second time! record of 7 feet 33 laches. Horse there are 32 horses and the Open Champion in the 1971 his second time! Proved the 1971 his second time! P

SERVING the 900 northern OVER THE next three days the trials will be a feast in them Iran. Miss Lorna Sutherland, pranches of Barclaya Bank, the Bathampton Estate at Wylye, in actives, most interest is likely to winner of the recent "mini-

New speed and distance device for drivers being developed

BY DAVID FISHLOCK, SCIENCE EDITOR

sharp drop in shipping

FEWER Commonwealth immigrants were admitted to Britain in July, 1971, compared with the same month last year. Figures issued by the Home Office yester day show that in July this year, 2.432 Commonwealth citizens were give permission to settle as against 2.843 in July, 1970.

East Africans holding U.K. passports who came to settle numbered 986 compared with 723 in July, 1970.

At the first seven months of 1971. Commonwealth immigrants admitted, including U.K. passports room East Africa, totaled 20.143, compared with 2.997 in the corresponding period of 1970.

Local Councils' personnel role

By DAVID HSHLOCK, SCIENCE EDITOR

BY DAVID HSHLOCK, SCIENCE EDITOR

BY DAVID HSHLOCK, SCIENCE EDITOR

AN INSTRUMENT that tells tha red figures, into the driver's field driver whether, he is a safe disposance of its close of the speed he is following for the speed he is following

the test site. Humber ports alarmed at solution to a particular problem the laboratory has met in experiments involving drivers—the problem of knowing precisely where drivers were concentrating their gaze at a particular moment. This is important in evaluating traffic signs and other signals designed to catch the

Road Research Laboratory, annual report for 1970; SO,

Mersey bid to attract

U.S. industries BY OUR OWN CORRESPONDENT

LIVERPOOL, Oct. 13.

for Minister

MORE than 70 shipyard and factory workers chanted "we want work" as Mr. Gordon Campbell, Secretary for Scotland, arrived yesterday at the site of a £6m shopping complex in East Kilbride New Town. They tried to speak to Mr. Campbell, but were stopped by police.

Hundreds of people were prevented from seeing Mr. Campbell as the demonstrators spread out in a line across the entrance of line department of work ment of Trade and Industry in representing 6.1 per cent. of the Liverpool so that immediate onthe-spot advice and assistance was available at all times. Concern was expressed at the knowledge that a corporation serious situation arising out of job-hunting mission, led by the apparent decision of British Alderman Harold Macdonald Rail to move its regional offices Steward, Conservative leader of out of Liverpool to Manchester, the council, and Alderman thereby threatening the loss of William Sefton, the Labour Opposition leader, flies to the Alderman Steward said that U.S. at the week-end in an although this had only become attempt to attract American known at the week-end he had companies to Merseyside.

During the mission's forting informal approaches to British in a line across the entrance of line work ment of Trade and Industry in representing 6.1 per cent. of the Liverpool so that immediate onthe-spot advice and assistance was available at all times. Concern was expressed at the background Macdonald Rail to move its regional offices out of Liverpool to Manchester, the council, and Alderman thereby threatening the loss of will be council and although this had only become attempt to attract American known at the week-end he had only become attempt to attract American known at the week-end he had only become attempt to attract American known at the week-end he had only become attempt to attract American known at the stopped by the apparent decision of British and the stopped by the apparent decision of British and the stopped by the apparent decision of British and the stopped by the apparent d

LIVERPOOL CITY COUNCIL already have links with Mersey-LIVERPOOL CITY COUNCIL already nave links with mersey-spent some time to-day review-side.

ing the problem of rising The council agreed that the unemployment in the Mersey-government should be urged to side area, where now nearly establish an office of the Depart-49,000 people are out of work ment of Trade and Industry in the council agreed that the council agreed that the unemployment is the immediate on the council agreed that the council agreed that the unemployment is agreed to the council agreed that the unemployment is agreed to the council agreed that the unemployment is agreed to the council agreed that the unemployment is agreed to the council agreed that the unemployment is agreed to the unemployment is agreed that

ROAD HOLD-UP

TO SAVE FORT

Mr. Julian Amery, Housing and Construction Minister, has ordered the level of a new road to be raised to preserve as much as pos-sible of a recently uncovered Roman Saxon fort.

Mr. Amery said yesterday he had also arranged for further work on re-routing the A20 at Dover to be delayed until November 14 to give archaeologists working on the site more time on the third-century fort. Baising the road 12-18 inches will ensure preservation of Roman will ensure preservation of Roman wall foundations and other parts of the site.

HOME CONTRACTS

Haden Young mechanical services

veeted from seeing MI. Campbell as the demonstrators spread out in a line across the entrance of a marque. Mr. Campbel out to the complex of a marque. Mr. Campbel out to he complex of huilding work. The project is due to he completed by late 1973.

The demonstrators were men from the Govan division of Upper Cityde "hipbulders and the Plessey factory at Alexandria where more than 200 men are engaged in a sit-in.

GRADUATED TERMS of computes of weeks for bad tyres, four two weeks for bad tyres, four weeks for coreless driving—plus introduced, accidents would be done.

GRADUATED TERMS of computes the mission's fort might tour it will make calls on Rail to establish the facts and so concerns, some of which see what could be done.

Road bans for all guilty

GRADUATED TERMS of compulsory driving disqualification—costly trouble getting them paid at Chesbunt, Hertfordshire.

GRADUATED TERMS of compulsory driving disqualification—costly trouble getting them paid at Chesbunt, Hertfordshire.

GRADUATED TERMS of compulsory driving disqualification—of the mission of the make calls on Rail to establish the facts and rocked a fire protection system in an 18-storey office blook being built in Birmingban. for Metropolitan Estate and Property Corporation by Gilbert Ash (Midlands). The other is much costly trouble getting them paid at Chesbunt, Hertfordshire.

GRADUATED TERMS of compulsion—of the mission of compulsion of the make and property Corporation of the make and property Corporation of the make and property Corporation by Gilbert Ash (Midlands). The office and property Corporation by Gilbert Ash (Midlands). The office and property Corporation by Gilbert Ash (Midlands). The office and property Corporation by Gilbert Ash (Midlands). The office and property Corporation by Gilbert Ash (Midlands). The office and property Corporation by Gilbert Ash (Midlands). The office and property Corporation by Gilbert Ash (Midlands). The office and property Corporation by Gilbert Ash (Midlands). The office and property Corporation by Gilbe





Here she is.

She knows that most people like nothing more than to sit back and be pampered. So that's exactly what she does to her passengers all the way to Japan.

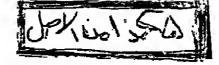
Not, may we add, with a cosmetic smile that is turned on and off at the push of a call-button. Nor in the starchy sameness of most airline uniforms.

But rather with a charm and elegance that is a natural reflection of her natural reflection of her heritage. Part of which says that caring for others is, in itself, an honour. Which is why she thoroughly enjoys making a fuss of you – in a quiet, discreet way.

And if you think 18 hours is not long enough for being Lord-and-Master – never mind. You can always fly back with us.

JAL

JAPAN AIR LINES



The Habsburgs by Edward Crankshaw. Weidenfeld and Nicolson,
£3.75, 272 pages

The Removed Frank
beart-search and canvassing public opinion. His admiration of Catherine, whom his mother regarded, "not without control of the cont

BOOKS Steiner's manifesto In Bluebeard's Castle: Some notes towards the Re-definition of Culture by George Steiner. Faher, £1.75. 112 pages George Steiner is a latter-day Edmund Wilson, at least as

George Steiner is a latter-day Edmund Wilson, at least as gifted and much more learned. Both of them, though classified as critics, are far more creative-minded than 99.9 per cent. of people we call creative writers. Each set himself, consciously or not, it doesn't matter, a major task. Wilson's was to introduce the influences of European mod-



markable dramatic imagination. This alone makes him staod out unique among literary figures of his generation. It is a major gift: hut it is also a temptation which he doesn't always control.

There are times when he is over-whelmed hy his own dramatic metaphors, and one wants to ask the questions of s more prossic mind. His imagination is caught

mind. His inagination is caught snd appalled by the image of mass manufacture and its ghastly parody in the concentration csmps. "There is, doubtless, a

sense in which the concentration camp reproduces the life forms

'Landscaped' offices attract staff, boost morale, says report

The Financial Times Thursday October 14 1971

THE Institute of Personnel Management to-day publishes the both visually and aurally. It is
results of a survey of 10 companles which have introduced
office "landscsping" over the last
few years.

office "landscaping" over the last correct balance between too great few years.

The chlef henefits include improved communications along loss of confidentiality because with a cut in paperwork, greater conversations will be overheard; co-operation between staff and too much noise distracts. To he departments improved the proceed that the noise level should be a convertable than noise level should be a convertable to the convertable than noise level should be a convertable to the convertable than noise level should be a convertable to the convertable than noise level should be a convertable to the convertable than noise level should be a convertable to the convertable than noise level should be a convertable to the convertable than noise level should be a convertable to the convertable than noise level should be a convertable to the convertable than noise level should be a convertable to the convertable than noise level should be a convertable to the convertable than noise level than noise

minds, not jump to hasty con-clusions, or by tou ready to dis-count unorthodoxy, is the moral yearned for a Chair at the University of Vienna? of Dr. Koestler's beautifully told

FOYLES ART GALLERY From the opening page, where he describes how the hiologist's body was found on a mountain path with a suicide nota with STEVENGRAPES
and others VICTORIAN SILK of my mental activities while I was alive —to the final denoument in the pages of Nature. the anthor sustains a sense of drama rare indeed in a story of scientific discovery.

GEOFFREY A. GODDEN

| Constitution of the content o Koestler leaves us in no the far more numerous victims of political and religious totalitarianism. And that, not the reputation of a solitary Austrian hiologist, is the real cause of the author's concern.

Tom Coryat, who wrote "I have rid upon an elephant since I came to this court, determining one day

previous expeditions had failed -and he it noted that Dlemberger has no truck with oxygen; a techniqua of hard acclimatisation and extreme slow-motion answers, he finds, at these great

Japanese who had heen left hehind by his team as not capshie of the climb. There was a four-day electric storm on the Aiguille Noire, when he could not know if his wife, though she was only s short way above him, were alive or dead (she was unhurt except for hurns in her palms). And there is his charm-

Other seventures have happier

andings. There was the triumph on Dhaulagiri in 1960, after 11 There was the ascent of Tirich

Mir, the highest of the Hindu Factory approvals Kush, with an anchanting little Consumer spend-

Delevere as not in early better the control of the bad unquestionally made him)
had simply fallen through the
cornice. And Dlemherger faced
27 hours of nightmare descent
haunted by the thought, if we
had been roped—though the decision not to rope had been
Bhul's, not his.

Engin. and Elec.
(orders on hand) Dec.'63=100

Made-np clothing
(orders on
hand)**

Raw wools*

m. kilos

Petroleum†

m. tons
Elactric cookers†

'000s

Washing mehns.†

'000s May Textiles (orders on hand)** Dec.'62=100 125 130 Raw cotton (weekly av.) ! ... Year 2nd qtr. 1st qtr. to date 2nd qtr. Year 14.9 18.2 33.1 23.6 88.4

ing love affair with Greenland, a country generally considered inhospitable, but which nobody, it seems, leaves without tears.

*Production. † Deliveries. ‡ Nat sales. § Consumption. ¶ Great Britain, not seasonally edjusted. ** Seasonally adjusted. †† Al non-food manufacturing industries. || Excluding car radios, NOTE—Foreign Trade figures are seasonally adjusted.

metric tons 375.8 381.4 354.3 1,486.6 1,350.0

000's

ing** 1963 values
Machine tools† ... fm

Building and civil

engineering*

Plastics*

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Exhibition of

and other

PICTURES

from the Collection of

119-125 CHARING CROSS RD.

LONDON WC2

. And at his Anteonsid That's the?

5.813 11.763 5.819 23.342 55.6 1012 48.3 198.7 10 1110 CO 1,384 1,238 2,622 1,261 4,971 0 deal more!

1st qtr. 4th qtr. 1st qtr. Year Year And not on

scaped.

Staff.

a villa like

Patholical Control

proach w

on problem



Every lunchtime 67% of Britain's workers stage a sit down strike against the company canteen

This may seem an over-dramatic way of presenting the fact that the majority will sit down anywhere to eat but their company's canteen.

And at first sight you may think it is hardly your business. Yet consider for a moment why you have a company canteen. Isn't it to help raise afternoon output?

That's the theory.

In practice, there's an even chance that less than 33 workers in a hundred will think your canteen is attractive enough to use today.

(Will you, if you are free, be eating there?) The inescapable fact is that a canteen that's little more than a mid-day stoking station costs its company a good deal more than its subsidy.

And not only because a canteen can't spur output if People don't use it.

The popularity of a canteen affects absenteeism, staff turnover and the wages you pay, as well as your costs of recruiting and retraining replacements.

Avoidable losses on items like these aren't spotlighted on a balance sheet.

Yet you pay for them, just the same.

Which is why we think the canteen is not simply your caterer's problem.

Particularly as only a top man like yourself can initiate a change that freshens the menu, enlivens the service and makes everyone want to contribute more.

Surprisingly, this isn't as much a matter of money as exploiting the real benefits of frozen foods.

Perhaps this doesn't sound much like a revolution. Yet as part of a Smethursts system, look where it can It enables you to update your catering equipment without necessarily making a larger investment.

It frees up to 30% of your valuable floor space for production or administration.

It cuts your labour expenses by as much as 40%. It could even enable you to reduce your subsidy. These aren't glossy promises.

They are rounded down figures based on the findings of over 800 companies who have been using a Smethursts system for years.

If you are interested in benefits like these, contact Smethursts Foods Limited, the Catering Division of Birds Eye, at Walton-on-Thames, Surrey. The 'phone number is Walton-on-Thames 28888 (extension 470).

Smethursts, the start of a far better catering system

FINANCIAL AND ACCOUNTANCY APPOINTMENTS

A new appointment

$oldsymbol{Finance\ Director}$

in a high growth business

A leading firm in the mechanical handling industry requires a high level C.A., aged about 40, to manage and reshape the Finance function during a period of rapid Company growth and change.

The eppointment is a new one. Reporting to the Chairman, the Finance Director will he an ective. member of the top management team and will be directly involved in formulating all principal business decisions. Responsible for developing tha Finance function along new paths, his main priorities will include designing a powerful management information system, and advising the Chairman on Group financing and major economic and business appraisals

Currently earning about £6,000, he will almost certainly have worked in a high growth business and at the centre of a major company. He will have developed modern accounting and management information systems, have been involved in corporate strategic planning, be accustomed to handling financial negotiations, and have first hand experience of modern business techniques. Please write, in confidence, to John Hall, Ref. C421,



McLintock Mann & Whinney Murray, Management Consultants, 95 Southwark Street, London, SE1 0JA.

Financial Public Relations Executive

Foster Turner & Benson, a leading City advertising and public relations agency, is looking for an experienced financial public relations executive. He will be required to act as a consultant to leading public companies in a wide variety of fields es well as handling unit trust, insurance and banking clients.

The salary for this job is negotiable but those earning less than £3,500 at present are unlikely to be suitable. Only those with a thorough knowledge of the financial scene and the needs of financial journalists should apply.

Write giving full details of exparience to: Managing Director,

Foster Turner & Benson Ltd., St. Alphage House,

Fore Street, London EC2Y5DP

(mark your envelope "Private end Confidential")

TAXATION SPECIALIST

Chartered Accountant or Higher Grade Inspector of Taxes £5,000+ p.a.

A well known professional firm of Accountants requires a Chartered Accountant or Higher Grade Inspector of Taxes to deal with complex tax cases and ect, as edviser to tha Partners on metters of direct taxation and estate duty. The preferred age range is 27-40 but the upper limit could be extended for an opplicant with special experience. In the first instance contact, in confidence, L. J. Greenslade, ACCOUNTANCY TASK FORCE LTD...

18, Bride Lane, London, E.C.4. 01-353 6308

GENERAL APPOINTMENTS

(Continued from page 20)

Director of Corporate Planning

Tha Calor Group Limited is seeking a suitably qualified and exparienced executive to establish and manage a Group Corporata Planning Department.

This position should appeal to Graduatas, probably in Economics and with training in husiness administration, who heve had sound end up-to-date experience in management and long range planning activities preferably in en international business anvironment.

The Group employs more than 4,000 people in Great Britain, Irelend and Europe and its international activities are growing. Its interests cover the distribution of LP gas and gas appliencas, angineering, road transport and agricultural fertilisers.

Commancing salary will be not less than £6,000. and e car end other appropriate fringe banefits will be provided.

Age: Preferably 35 to 40.

Applications giving brief details of qualifications and experience should be sent to:



Mr. A. Greenly. Director of Industrial & Public Relations, The Calor Group Ltd., Windsor Road Slough, Bucks SLI 2EQ

J. & A. SCRIMGEOUR LIMITED

Experienced

Clients Ledger Clerk age 25 to 35. Salary according to experience end

Apply:

Administration Manager, J. & A. Scrimgeour Limited, Mansion House Place, EC4N 8BL.

General Manager

Credit Finance

A major British manufacturing company, widely diversified and very expansion minded, wishes to develop its own financing facility as an arm of aggressive marketing policy.

A General Manager is required to plan, launch and control this

Applicants will be in their late thirties and must be of graduate standard. They will currently be senior executives in Finance Houses where they will be carrying significant responsibility for new business development. They must have had at least three years in industry, ideally in marketing.

Salary will be negotiable, probably in the range £6,500-£8,000. A car is provided and benefits are excellent.

Enquiries should be addressed in the strictest confidence quoting reference number 1289 to P. R. Bingham, Clive and Stokes, 14, Bolton Street, London, W1Y &JL.

Clive & Stokes
Appointments & Personnel Consultants

Nationwide

Building Society

TECHNICAL ASSISTANT

This position is suitable for a young man who has either recently qualified or is about to complete the final examinations of a recognised accountancy body, and will provide an interesting range or duties in the Finance Department at Head Office, London. The department are these financial planning, management accounting and financial accounting responsibility together with the day-to-day management of liquid fonds which no present cotal (140m. The Society has total fonds exceeding £850m and is growing rapidly. The successful applicant will join a small architecture team and will receive every encouragement in feveloping his career. Commencing salary £2,000—£2,500 per annum (inclusive of Lendon Allowance).

Applications to:

READ, HURST-BROWN & CO.

PROPERTY SHARE DEPARTMENT

Applicants must have had at least two years research ex-

perience, but specialised knowledge of property companies is

not essential. Preferred age group about twenty-five.

Remuneration dependant on age and experience, but con-

Applications will be treated in strictest confidence and should

be addressed to The Senior Pariner, Messrs. Read, Hurst-Brown & Co., 7, Birchin Lane, London EC3V 9DD, marked 'PERSONAL'

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High Holborn,
London, WCIV 6PW.

01-242 8822 ext. 253

Aerialite

Investment Analyst

AERIALITE LIMITED, repidly expanding their ectivities, require an Investment Analysi for their Group Headquarters in Chashire.

He will report to the Financial Director, and will contribute to the external growth programme through the provision of advice and information about acquisition and investment opportunities; and will assist the process of internal audit through studies of comparative performance in the industries in which we are active.

The man we are looking for may well be in his late 20's with a degree end/or accountancy qualification, but essentially he will have a thorough understanding end relevant experience of financial institutions; the equity market; and institutional Investment. He will need to be acceptable to senior executives both internally and externally and must be capable of a positive, imaginative and energetic approach

A fully competitive starting salery will be paid, with good fringe benefits, including removal expenses, if necessary, to one of the many attractive residential areas in the vicinity.

Please write or telephone in first instance for an application form, to Mrs H. Priestley, AERIALITE LIMITED Castle Works, Stalybridge, Cheshire SK15 2BS. Telephone No: 061-338-2223:

Aerialite

RECENTLY QUALIFIED CHARTERED ACCOUNTANT

accounts of a leading city discount house, with direct responsibility to the Director concerned. Attractive salary with generous fringe benefits. Full details to J. A. Pound. Director and Secretary. Allen Hervey & Ross Ltd., 45 Cornhill, London, E.C.3. envelope to be marked "CA". Interviews will commence on 25th October.

INVESTMENT ASSISTANT

(Strictest confidence assured) 358 Strand, London, W.C.2. Tel.: 01-836 7222 (10 lines)

ISSUES, MERGERS, AND

A major firm of London stockbrokers with an expanding company finance department is looking for a man fully experienced in all facets of the new issue business. The right applicant would be offered a generous salary, while the work will be varied and interesting. Prospects, including the possibility of a partnership in due course, are excellent. Those involved in the office are aware of this advertisement. Write in the first instance to Box A.2271, Financial Times, 10, Cannon Street, EC4P 4BY.

TAKEOVERS

MERCHANT and AMERICAN BANKS

Foreign Exchange Securities, Investments, and Documentary Credits are emonast the numerous posts open to experienced Sankers. Please contact us for details of these are many of these contact us for details of these sales are many of these sales are many of the sales are the sales are

P-W 109 FENCHURCH STREET LONDON E.C.3, 01-709-9971

Merchant **Banking**

Sterling Position Clerk Foreign Exchange

Position Clerk

Job training will be given, although some previous experience would be come previous experience would be belpful. Both appointments could lead ulcimately to Dealing positions. Preference will be given to candidates studying for or with Part I AJ8. Selaries are negotiable. Applications, giving details of age, experience, qualifications and present talary should be addressed to Box A.1272, Financial Times, 10, Cannon Street, ECAP 48Y.

ANKING AFFOINTMENTS. The specialist Consultancy for posts at all levels. (Abs. confidential.) 838 T222 (10 lipes).

required for nid established Financial Trust in the City. Male, knowledge of Stock Exchange practice on advantage but nat essential. Excelent working conditions and ebove average firinge-benefits. Salary negotiable according to, aga and experience. Apply in writing to Box DJS 2717, Financial Times, 10, Cannon Street. ECAP 4BY, or telephone 01-588 1511 Mr. Needham.

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1.000 tons urgently required.
Also electric motors, switch
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**PUBLIC NOTICES** 

LINTSHIRE COUNTY COUNCIL BILLS

## **PRODUCTION** CAPACITY

SHEET METAL work capacity available press braks, welding, cutting, stoving Contact Mr. Oavies 01-928 1912.

GOURMET

On the 12th October, 1971, the County of Flint issued £500,000 bills—£409,009 due on 9th February 1972 and £500,099 due 11th April 1972—at nn nverson rath of discount of 4 23/32 per cent per

# CONTRACTS AND TENDERS

# **LIBYAN** ARAB REPUBLIC

Ministry of Treasury Central Tenders Board. Tender No. 1386.

The Central Tenders Board invites bids to supply 2 floating cranes with a 30 ton lifting capacity each. Specifications and Conditions are obtainable against an unrefundable fee of 10L. Dinars from the General Authority of Ports & Lights, Tripoli. The closing date of this tender is 20th December, 1971.

# **LIBYAN** ARAB REPUBLIC

Extension of closing date of two G.P.O. Tenders The Central Tenders Board announces extension of

Previous bids will remain valid but other firms interested in bidding for these two tenders may

# **COMPANY NOTICES**

aiderable prospects exist for the right applicant.

# **SENTRUST**

**BEPERK** 

porated in the Repu of South Africa) NOTICE TO MEMBERS

TWENTY-FIFTH ANNUAL GENERAL NEETING

NOTICE IS HEREAY GIVEN that the country-fifth minual general mineding of Sentrust Bapark will be held in the Board Room, Siath Floor, General Mining Building, 6. Hollard Screet, Johannesborg, on Friday, 5th November. 1971 at 9.30 n.m. for the following purposes:

Coreidnation of the Salaren Sheet. Profit and Loss Account and the Riports of the Girectors and Auditors for the year anded 30th June, 1971.

June, 1971.
Election of directors in the place of those retiring in terms of the Articles of Association.

The share and transfer registers of the company will be closed from 30th October, 1971 to 5th November, 1971 both days inclusive. noth days inclusive.

Any member entitled to attend and your at the menting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company. Proxy forms should be forwarded to reach the registered office of the company at least 48 hours before the time of the holding of the meeting.

By Order of the Board, GENERAL HINING AND FINANCE CORPORATION LIMITED

Per: V. G. W. DAYNES andon Office: Friers House, 39/41. New Broad Street. EC2M INI. 14th October, 1971.

> County Borough of Blackpool

ALFRED NERBERT LIMITED

Notice la hereby given that the Transhir Books. He Register of Members for Preference Shares and the Register of Debeture Holliers of the 74% Debeture Stock. 1927/92. of this Lompany will be closed from Tuesday 19th October 1971 to Thursday 21st October 1971 both dates inclusive.

By Order of the Board.

M. DUNSTAN-SMITH.

CASSA PER IL MEZZOGIORNO-ROME (ITALY)

Single Loan 1983/76

3rd Drawins on 1st October, 1971

fonds of U.C. 1,000 and of U.C. 2

whose numbers end with the digit redeemable at par on and after clober, 1971 at the offices of the Agents below:

Sangue Européenne do Luxembou S.A., now Snaque Lambert-Luxembou S.A. ettank S.A. Lexembourgeoise. De Twentsche Bank N.V., now Alger Bank Nederland. Pierson, Heldring & Pierson oenn recorreno. Piorson, Heldring & Plerson Rotterdam Senk N.V., sow Amsterde Rotterdam Bank Nederlandse Handelsmaatschappij, no Algemean Bank Nederland.

Fanque de Bruxelles S.A. Banque Lambert S.C.S. Kredletbank N.V. Société Beign de Banque S.A., 110 Société Générale de Banque . Klobenhnyna Handelsbank Oresdort Bunk A.G. Ponkfart Doutsche Bank A.G.

ndoo-Kkeinvort. Benson Limited Hambros Bank Limited Phillis Hill. Hippinson, Erisagen Limited, now Hill. Samuel & Co. Hambros Bank Limited
Philis Hill. Higginson, Erlange
Limited, now Hill. Samuel & Co Limited
N. M. Rothschild & Sons Limited
J. Henry Schroder Wagg & Co., Limited J. Henry Jon Illum— Barca Commerciale Italiana Barca Commerciale Italiana

Bayerische Vereinsbank ers— Credit Lyondais de Naufilin Schlumberger & Co. Société Géatraig R. Mees en Zoonen Stockholm— Sveriges Kredilbank Vienna— Schouller & Co.

It will be recalled that bonds whose umbers end with the digit 3 became decemble on 31st October, 1959, and nose ending with the digit 7 redeemable in 31st October, 1970, greenbourg, 1st October, 1971. BANQUE LAMBERY-LUXEMBOURG

WILLIAM PRESS & SON LIMITED

NOTICE IS HEREBY GIVEN that the Register of 7%, 2nd Cumulative Preference shares will be CLOSEO from 2nd November to 3rd November. 1971, both days inclusive for the areas and of dividend warrants for the hair year is 30th November. 1971. The lates blief for the recent transfers to receive the dividend is a.m. on Monday, 1st November, 1971. By Order of the Board. MILLER PRICEAUX & CO. Registres 37-39 High Hölbern London, W.C.T.

WILLIAM PRESS & SON, LIMITED NOTICE IS HEREBY GIVEN that the Register of the \$7.9. Undecured Loan Stock 1983189 will be CLOSEO from 2nd November 1971 both days inclusive for the preparation of interest warrants for the new arrants for the new to the

. By Order of the Board.

# Financial Times, 10, Cannon Street, ECAP 4BY.

PROGRESSIVE STOCKBROKERS

The Royal London Mutual Insurence Society wishes

to appoint e young Chartered Accountant, preferably not

The team that the successful epplicant will be joining is a small nne and he will have every opportunity to become proficient in all aspects of portfolio investment work.

Previous experience is not essential but it is most important that an applicant has a high degree of personal initiative and a lively mind capable of producing end

THE ROYAL LONDON MUTUAL INSURANCE SOCIETY LTD.

The Initial salary will be determined by ege end

experience up to e maximum of £2,500 per annum.

INTERNATIONAL MONEY MARKETS

require a man with broking, banking or other financial experience to co-ordinate international office operations from their head office in London. Likely candidate will speak French fluently and have

Salary depending on qualifications and experience will not be less than £3,000 per annum.

Please write giving full details to Box A.2273,

A leading firm of international money brokers

Applications should be addressed to:-

instigating ideas of his nwn.

Joint Investment Manager

some knowledge of money markets.

FINSBURY SQUARE, E.C.2.

M. L. PEARCE

more than 25 years of ege, ea en Investment Assistant. His duties will comprise active participation in the dey-to-day management of a substantial portfolio of Stock

Salary together with usual fringe benefits fully commensurate with e and ability. Write Box A.2274, Financial Times, 10, Cannon Street, ECAP 48Y.

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Company engaped in marketing will anli goods on your behalf without joss of ninence to you or direct charge. For details inhone 01-052 0936 or write Box E.5152, Financial Times, 19, Cannon Street, ECAP 487.

STRATHCLYDE

INVESTMENTS LTD.

15. Half Moon Street, Mayfelr, London W1Y TRE 01-493 6486/9

Specialists in the provision of capital for the smaller business would welcome should be so companies and professional intermediaries.

**BUSINESS OPPORTUNITIES** 

ALSO APPEAR ON PAGE 37

YOUR ORGANISATION

needs a cocktoll party at this time of the year... In say thank you to gld friends and climits and welcome new

Here's a new idea... during the party, refin a prize, possibly one of your products, for the Nintonal Society for Mentally Handscaped Children.

ws will bladly seed children,
wa will bladly seed slong several
of our charming young ladies to help
save cocktails and brank you for
your kindness in helping our 100,000
children.

Drop a line to Edward Howe, Appeals Orrector, N.S.M.H.C., 86, Nowman Street, London, W.1.

MOTOBISTS ARE RESELLING

**PERSONAL** 

# **BUSINESS OPPORTUNITIES**

PROPERTY DEVELOPER

Project management consultancy group seeks association with industrially commercial developer, Equity or profit share for work load, Writin Box 5.134. Financial Times, 19, Canaon Street, ECAP 4817.

LEGAL EAGLE Dynamic, mature executive outliving Contract/Property Lawrer May 1972. Experienced international sublishing Cales management); construction industry: Africa, Far East. Available Interview now. Write Box 5.8153. Figures 1 Times. 10. Canono Street, ECAP 48Y.

**ESTATE DUTY** Farmer of proven sellity seeks partner with £400,000 to porthase and develop sportling and spricultural estate in Yorkshire.

A.C.A., Learnyd and Loagbottom, Chartered Accountains. 2 Princes Square partners.

HARGAINI LIMITEO COMPANIES £36. Formation £35 Inclusive. Express Co. Recipitation Ltd., (Deot. 8). 30, City Road, London, E.C.1. 101-528 5434-5.)

ALL TYPES of automatic vending machines, has and cold, snack machines, microwave event—merchangister—fully overhauled and re-conditioned—the best possible barrains you can find, promise 10 Gerrard Marketing Co., 1 Raill Building, Stanley Street, Salvard, Manchester, Tcl. 081-034-064,

HISINESSMAN, mid 302 with capital and energy wishes to acquire a share in a progressive company with a view to directorable or partnership. All propositions considered and treated in struct commission.—Write Box 8.5139. Financial Times, 10. Cannon Street, ECAP 4RY

FINANCIAL PROBLEMST: Energetic young financial consultant will help solve your parsonal and company's financial prob-jems. Remuneration by resolts. Delaite to Sox 8.6135. Financial Times, 10. Cannon Street. ECAP\_1BY. i. & \$ JACOBS LTO. 123. Bethnell Green Road, E2, are interested in any offer in horsehold articles, boys, furni-ture, demestic and calering machinery, liness, etc. Phone 01-739 7194.

GRADUATE marketing man sreks free-lance work. Market investigations, etc. —Write Box B 5154. Financial Times. 70. Canute Street, ECP 4BV. CENCES AVAILABLE for manufacturing dezens of different products, processes in Product Licensing Index every month. 13a Homewell Haratt, Hents. CD, wants self-starters to expand U.K. and overseas distribution networks. Training given, Yelephone 01-428 4030. RECENTLY retired sentimen £25.000 to invest in business or Write Box B.6130. 'Financial' 10 Cahnon Street EC4P 48Y.

spainst sloopy and sporty auto-washing systems. Real and continuing profits can be made by obering immedulate cleaning, waxing and drying, "Permine Bowe"—Europe's firest plant clears a clean car every 30 seconds, Proposition to the control of the ARE YOU AGAINST going into Europe but feel there is nothing you can do? There is! Send for "Write- to your M.P." by William J. Britzim. Sp post free to Time and Tide. 13, New Bridge Street. E.C.4. Reap it and pass it on. With this one act you can start a chain reaction that will keep Britzin free.

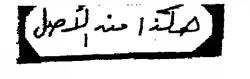
BACCHUS means lending your sup-port to a major national charity and and an epopromotion of meeting new incea and socialising all two level Writo to Maggie at 26 Newman Street, London, W.1.

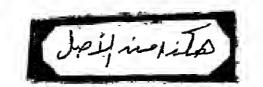
AX FREE INTEREST? A 19 per cent share is a potentially top-clase rece-table car tost from the pass totales of all expenses for 1 year. Enquiries to Douglas Marks, Lambourne, Berks. who have product to market. Men to tary to handle and pack, and or everyday to be. Write Box 5.6128. Francia Times, 10, Cannon Street. SYAMPS BOUGHT. Mixed lots from Bail and Offices constantly wanted— Phoenix, S. Pencester Road, Dover.

# Ministry of Treasury Central Tenders Board. . Tripoli.

the closing date for tender no. 1350 for construction of a Telephone Centre at Sabri, Benghazi, and tender no. 1351 for construction of a Post Office and Telephone Exchange in Zawia St., Tripoli, to 13th December, 1971.

obtain Specifications and Conditions from the Ministry of Housing & Public Utilities, Tripoli, against an unrefundable fee of 50 Libyan Dinars each.





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- —extension and updating of existing refineries and chemical plants;
- -training of the beneficiary's personnel, of the technical and operating staff for the installations delivered or for similar installations existing in Romania;
- -consulting and expert activities in the fields of chemistry and oil-processing;
- —any type of chemical engineering studies.

For further details please write or contact

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COVERS

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# No extra cheap flights to Far East

heen given a dispensation by the U.K. Government on an experimental basis, and this dispensa-tion has been extended to two Far Eastern airlines on a reciprocal basis for flights into Britain. Tickets to Kuala-Lumpur will be available for around £70 one way.

The other airlines, some of whom bave been operating on the routes as charter carriers for a decade, were very unhappy about the exemptions granted to BOAC and Britisb Caledonian. After a Whitehall meeting between the Department of Trade and Industry and airline representatives, they were invited to apply for exemption themselves. This they did, and have now been told that they will not be given equal rights because there Investigation the route.

A run-down of employees and production will take place between now and February and a Tube Investments spokesman and February and the Financial Times. Investors that Cargo Air-investors that Cargo Air-investors that Cargo Air-investors are the Financial Times. Investors are the Financial Times. The spokers are the Financial Times are the Financial Times are the Financial Times. The spokers are the Financial Times are the Financial Times are the Financial Times. The spokers are the Financial Times are the Financial Times are the Financial Times are the Financial Times are the

"It is ridiculous," one of the airline managements told me to-day. "We have been on the given these people tremendous advantages and brought the extra capacity on—and they tell us now there is enough capacity." He stressed that every effort was being made to find suitable alternative employment for extraction of present day appliances and bas been running at a loss for some time."

He stressed that every effort was being made to find suitable alternative employment for extractions of the company's company's production of present day appliances and bas been running at a loss for some time." He stressed that every effort was being made to find suitable alternative employment for employees in the same area.

"Obviously something must be one, and we are discussing what our next move should be."

The DTI, however, is assuring the airlines that the special treatment of both BOAC and British Caledonian is on a temporary basis, and the situation will be reviewed next March.

It was also announced yesterday that a further 80 workers in Staffordshire are to tose their jobs at the end of this month. They are employed by the Moxley steel works of W. Wesson and the company blamed the decision on a major transfer. The DTI, however, is assuring the airlines that the special treatment of both BOAC and

will be reviewed next March.

1.79M. PEOPLE

USED HEATHROW

LAST MONTH

The number of passengers using Heathrow Airport, London, in September was 1.79m., a 4.59 per cent locrease on the corresponding period last year, seconding to provisional traffic figures published by the British Airports Authority.

Aircraft movements rose by 1.15

In company blamed the decision on a major turndown in trade decision on a major turndown in trade. As a result of the poor sales position, Wesson is to close Bank and Commercial to meet them on arrival in the U.K.

Bank And Commercial to Chairman, Mr. E. W. C.

Fived.

Bank And Commercial to meet them on arrival in the U.K.

Bedford, 12. 16 Chairman, Mr. E. W. C.

Fived.

Bank And Commercial to meet them on arrival in the U.K.

Private alrecaft charter facilities, provided by McAlpine Stw. John S. Wills.

Private alrecaft charter facilities, provided by McAlpine, Stw. John S. Wills.

Private alrecaft charter facilities, provided by McAlpine, Sw., I.2. 16 Liaman, Mr. J. Esmith.

Bank And Commercial. Holdings.

Bedford, 12. 16 Chairman, Mr. E. W. C.

Flavel.

Str. John S. Wills.

Private alrecaft charter facilities, provided by McAlpine System with Trans World Airlines.

Bedford, 12. 16 Chairman, Mr. E. W. C.

Flavel.

Str. John S. Wills.

Private alrecaft charter facilities, provided by McAlpine System with Trans World Airlines.

Nor Respond Young, McAlpine's managing director commented: Hume Noldings, Winchester Bouse, Willed Nor Bedford, 12. 16 Chairman, Mr. J. Strimple Str. Chairman, Mr. J. Strimple Str. Lecture alrecaft to reduce the manufacturer, will be dismissed. The redundancles, which started in July, have been spread throughout the Cheshire works and affect staff and shop with the decistance of the provided by McAlpine Str. John S. Wills.

Bedford, 12. 16 Chairman, Mr. E. W. C.

Chairman, Mr. J. Str. Bedware, Str. Mortel, Str. Mor

# Goodyear to build an airship at Cardington

Wesson turndown

Jordan closure will

By Arthur Sandles

CANNES, Oct. 13.

AT LEAST four independent airlines bave now been told that they will not be given cut-price flying rights to the Far East similar to those recently awarded to BOAC and British Caledonian. The airlines include Lloyd International, Dan Air, Britannia and Laker.

BOAC and British Caledonian have been given exemption to normal licensing rules for flights in April. Named Europa, it is expected to fly thoughout to Malaysia and Singapore. That means they can run flights on a charter basis at a low price, and both advertise and sell tickets direct to the public. Normal charter flights cannot be advertised, and no tlekets are officially available to non-group members.

The two favoured sirlines bave heen given a dispensation by the LK. Government on an experi-

manship of Mr. Michael O'Hallaren, commercial property contrespondent of the Financial Times. The speakers are: Mr. Ramon Greene, youn manighms director of the English and Commental Property Company Mr. Jeremy Assect a pariner of Mann and Co.: Mr. Andrees Breach, chairman of the Brisiol and West Building Society: Mr. P. Llord Roche, seneral manager of the Milion Keynes Development Comporation, and Mr. Neil Wates, managing director of Wates, Horchester Hotel, W., 9.28 a.m.

CONSERVATIVE PARTY CONFERENCE, second day, at the Top Rank Centre,

COMPANY MEETINGS

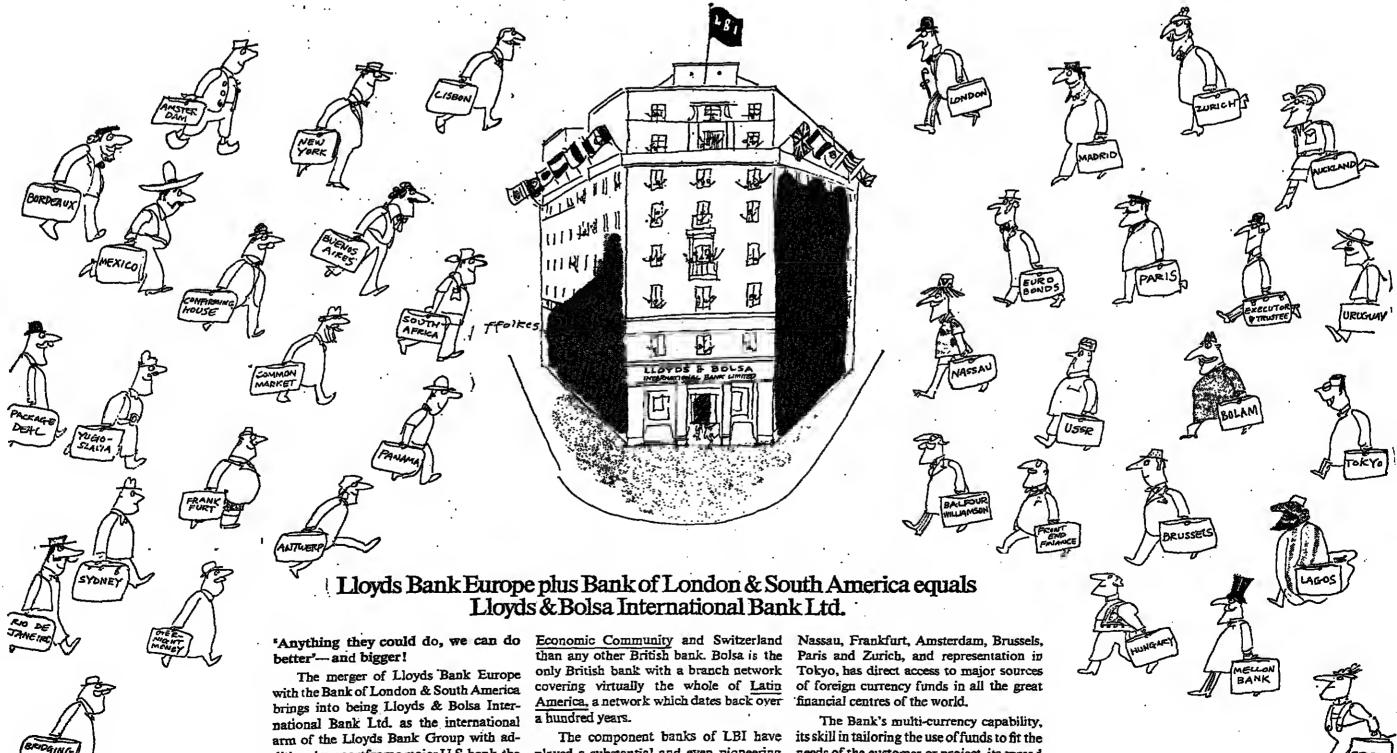
he limited local recruttment " as

The airship witt bave a 23-fnot dating six passengers in addition make 300 redundant to the pilot. Crusing speed will be 35 mph with a maximum of 50 mph, while the normal Rying altitude will be the tween 1,000 and 3,000 feet with a ceiling of 7,500 feet.

# **BOAC** deal with McAlpine Aviation

It was also announced yesterday society of investment analysts, McALPINE AVIATION yesterday meeting to be addressed by Lord McPadzeah, chairman of British Insu-lated Callender's Cables, at the library of the instante of Bankers, 16, Lombard Street, E.C., 5.30 p.m. onnounced details of an arrange-ment with British Overseas Air-ways Corporation which will make from America to make a direct BANK AND COMMERCIAL HOLDINGS, booking for an executive aircraft Bedford, 12. 1Chairman, Mr. E. W. C. Flavell.

# Aircraft movements rose by L16 floor workers. Poor sales are again held to staff and shop waterstone.) Aircraft movements rose by L16 floor workers. Poor sales are again held to staff and shop waterstone.) STEWARY PLASTICS, Craydon, 11. number of expensive man hours including the staff and shop waterstone.) STEWARY PLASTICS, Craydon, 12. spent away from base." The Lloyds Europe people join the Bolsa people.



ditional support from a major U.S. bank, the Melion National Bank & Trust Company of Pittsburgh.

This new bank, spanning the Atlantic. is strongly established in Western Europe and in the western hemisphere. Lloyds Bank Europe, whose first branches were founded over fifty years ago, has a wider direct representation in the European

played a substantial and even pioneering role in the Euro-currency money market and have been concerned in the financing of major projects throughout the world.

In addition to London and New York the LBI Group, through branches of its subsidiaries and associates in

needs of the customer or project, its spread of branches and representatives throughout the world, all combine to make LBI of essential interest to any business operating across national frontiers.



# Of service to commerce throughout Scotland

The Royal Bank of Scotland

# JUNIOR CHAMBERS OF COMMERCE

FINANCIAL TIMES SURVEY

# worldwide movement

By ROGER MATTHEWS

bers of Commerce member to countries.

name of the Young Men's Pro- over three years.

The Hilton at lunchtime can be quite an occasion.

organisation in that each mem-nwn Federation of Scottish local Chamber of Commerce.
ber is basically trying to extract Junior Chambers of Commerce.
from it ideas and skills which the latter part of the will further him in his carear. will further him in his career." last decade the organisation's The movement originated in growth was steady but quite The movement originated in growth was steady but quite Membership of a Junior the U.S. in 1915 and for the unspectacular. Then suddenly it Chamber is "open to all seemed to catch alight, adding persons engaged in positions of over 50 new chambers in just

attracted the admiration of the part, to the success the Junior persons training for such St. Louis Chamber of Commerce Chambers are having in over-positions, provided they are and was persuaded by them to coming the inhibitions posed by under 40 years of age." Accordadopt the Junior Chamber title, the name of their organisation, ing to Mr. Gerald Bodmer, There are now over 400,000 JC They are not, in fact, anything managing director of Simon-

principal purpose of his organi- launched at Lincoln in 1926. The although the two organisations that leadership must be learned. These studies will form the tion is flying off to sell the sation and the answer is must national organisation came into are unt linked they plainly bave through practising it "and any-mainstream of the une-year merits of London complete with likely to be "Leadersbip through being two years later and to-day a grest deal in common, there body who learns to lead others project and the findings are to blue blazers, red ties and white Or, as nne seninr consists of 127 Junior Chambers is frequently close liaison in successful project work in a be presented at an Inter- trousers. The high spot of their member put it: "We are all in England, Wales, Nurthern between them, and on occasions voluntary organisation, which national Trade Conference to 20 minutes sales presentation in it for what we can get out. Ireland, the Channel Islands, Junior Chambers have been Junior Chamber is, must and he held in March next year at will be a performance by the If you like, it's a very selfish and Gibraltar. Scotland has its formed on the initiative of the will be better equipped to lead Maidenhead.

Chamber's nwn pop group—the organisation in that each mem-nwn Federation of Scottish local Chamber of Commerce. and motivate others in the

## Membership rules

first three years of its existence seemed to catch angular persons engaged in positions of membership qualifications it suffered under the unlikely over 50 new chambers in just responsibility in industry, commerce, local and central governgressive Civic Association. It This may be due, at least in ment or the professions and to

business environment." Indeed the Junior Chambers bave been described as "the biggest outschool" that there is in the U.K. and with the very elastic

common management problems. Mr. Edward Heath is on record as seeing two main work. And it also provides them Until two years ago the cham-

In theory at least the spec-building and an undertaking

Ask a British Junior Cham- members representing over 80 to do with the Chamber of Martin (London) and president able to exporters abroad and to mother, disguised as the Rank ers of Commerce member to countries.

Commerce that is finund in most of the BJCC, the fundamental comment on current linter. Organisation, came in the scene um up in one brief phrase the The first British Chamber was towns throughout the U.K. But tenet of Junior Chambers is national marketing methods, and now an eight-man delega-Apart from local and national projects the movement has also

> a strong international flavour. The BJCC is a member of Junior Chamber International which was born in the latter part of 1944 when 36 delegates from membership qualifications it also provides an almost unique focal pnint for young people congress in Mexico City. The activities of the Chambers as it first full JCI Congress was held is of the international scene careers to meet and discuss two years later in Panama City The Junior Chambers of the careers to meet and discuss delegation got as far as New regional groups, and it is York but was then stranded be- through these that the national cause of the lack of air trans- competitions are organised "It brings young people port. There is always keen com- Some are organised and together to discuss the major petition to stage the World Con- administered solely by the economic problems, domestic gress and the London Chamber BJCC, while others are run in

with greater opportunities to ber was reluctant to attempt which is computer-based and a responsible part in this because it thought London's solving the problems facing hotel accommodation was not up business situation. Others inocal communities, many of to the task of housing an influx them again of an economic and of perbaps 4,000 delegates. But with the swift Increase in hotel

LOCATION OF BJCC LOCAL JUNIOR CHAMBERS

> to lighten what is undoubtedly a very determined sales pitch which, if successful, would benefit the U.K. and the growth aspirations of the BJCC

when the unfortunate British BJCC are divided into 13 and international, that directly bring it to this country in 1973. IBM. Rohson Morrow and Urwick Orr. Probably the most popular is the Business Game modelled on a competitive clude a management case study award, an investment game and dehating competition. The BJCC also promotes a management awards scheme which is also open to non-members. Winners are sent on courses to business schools and manage-

# Political attitude The British Junior Chambers

ment centres.

are non-party political. At election time no Chamber will support a particular caodidate, although it may well be that a number of individual members are working together for which ever cause they support. However, the BJCC does not abstain from politics and is always free with its advice for the Chancellor before he goes into his pre-Budget purdah. This is one of the few occasions when the BJCC will put forward pro-posals in the economic sphere; more usually it confines itself to study and information

To join a Junior Chamber will cost on average about £5 a year. The local branch keeps a proportion of this and the rest goes to the national organisation. Financing for more ambitious projecta such as the Honolulu expedition, tends to come from national and local industries who sometimes also pay the subscriptions for their employees, although membership is strictly individual with

creasingly recognised as a preshop steward in a factory really Well over £2,000 was spent requisite for the economic wants to become a senior trade extolling the virtues of London, bealth of the country it seems union official, then they would The bulk of the money went on likely that the British Junior

# 10,000 9,000 8,000 7,000 6,000 5,000 3.00 2,000 1,000

BJCC Membership Growth-127 Chambers in 197 Target: 170 Chambers with 10,000 Members.

trum of JC membership is from the London Hilton that it no provision for a corporate almost unlimited. "Provided would be willing to give over its category. That a sales girl from Wool- entire conference facilities the with the need for proper that a sales girl from worths has the necessary amtime was at last thought to be management training being in the worths has the necessary amtime was at last thought to be management training being in the sales and the necessary amtime was at last thought to be management training being in the sales and the necessary amtime was at last thought to be management training being in the sales and the necessary amtime was at last thought to be management training being in the sales and the sales are sales as the necessary amtime was at last thought to be management training being in the sales are sales as the necessary amtime was at last thought to be management training being in the sales are sales as the necessary amtime was at last thought to be management training being in the sales are sales as the necessary amtime was at last thought to be management training being in the sales are sales as the necessary amtime was at last thought to be management training the sales are sales as the necessary amtime was at last thought to be management training the sales are sales as the necessary amtime was at last thought to be management training the sales are sales as the sales are sales are sales as the sales are sales as the sales are sales bition to be a supervisor, or a ripe.

Hnw all this theory works out in practice is largely the responsibility of each individual chamber. There is a high degree of co-operation throughnational and international levels and for easier communication and administration all JCs' activities are categorised. These categories include such topics as community development, economic affairs, education and youth, public relations and leadership development. Within this sphere each chamber can work ont its individual programme of meetings, lec tures, discussions and projects. For example, one chamber may be carrying out a traffic survey of the town in which it is base while a sister chamher in the next town is participating in the BJCC's ambitious project on international trade.

About 25 chambers taking part in this latter project and jointly they are trying to measure British export per formance; to compare the faci lities available to exporters in this country with those avail-

be just as welcome to join us a 70-page report which outlined Chambers will continue to grow as a 30-year-old managing the possibilities for the con- and at the same time wield more director of a fast-growing comdirector of a fast-growing completence and the rest on more novinus inhuence. It London is pany." This was bow one general flag-waving activities, chosen as the venue for the spokesman from the JCs viewed. Then came a liquidity crisis, 1973 World Congress it could his organisation and it is this. With Nice emerging as the main provide a unique springboard aspect of the organisation that rival it became essential for at for even more successful memis often stressed; the diversity least twn members of the Lon- bership drive and at the same of backgrounds and disciplines don Chamber to fix to Honolulu time give the BJCC the kind of a member adding to the where this year's World Con- public relations opportunities total experience of the whole gress is being held. £5,000 was which they consider so imporneeded in a hurry. A fairy god- tant.

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makes an

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they midis or motor cars. About private

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the light fantastic or note-take from

through a luxurious lunch.

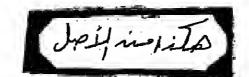
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conferences.

more than ten.

closed-circuit TV.

(مِلَدُا مِنْدُلُومِلُ



# JUNIOR CHAMBERS II



A gathering at Coventry last Angust. Left to right: John Stops, chairman, Midland Regional Group; Ernest Parbury. president, Coventry JCC; Gerald Bodmer, president, BJCC; Graham Sinclair, world president, JCC, from New Zealand; and Richard Hope, deputy president, BJCC.

# Ambitious range of projects in Britain

By a Correspondent

nd to prepare valid and ployers. authoritative comments on all espects of the subject.

project. Other Chambers will country.

## Export team

In order to understand more long before a pattern began to international and Pepsico. It are undountedly going to bave shiftly the aspirations of the emerge, with problems identihas been adopted by all Junior to make presentations of exceptional conference it is worth looking sought. Once the problem areas world, including the BJCC international conference which opens to-day in Harrogate.

As mentioned briefly in the introductory article the BJCC is it would be necessary to involve dividinal areas by the National nost wide-ranging and ambinost wide-ranging and armonic mand by international Trade, distorically this project basieveloped from various exer-

thambers throughout Britain, out to interest industry, com- up other projects but they do the Common Market will be concontract problems facing exports. London prepared a study of business language facilities, while Redditch and Bromsgrove tup the first Export tuncheon Club within the Edico. These, and several other brojects, demonstrated to the BJCC, for the first Export the services of a full-time property. The projects, demonstrated to the BJCC to the fessional executive whose task and so the International Trade was able to provide the neces
out to interest industry, comput on the projects but they do strongly feel that any prosting strongly feel that any prosidered astrongly feel that any prosidered the common Market will be considered.

Mr. Stephen Tendlow, this young people is worthy of support to rentry into the Common Market will be considered.

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Mr. Stephen Tendlow, this young people is worthy of support to improve the image and conditions of young people is worthy of support to improve the image and conditions of young people is worthy of support to improve the image and conditions of young people is worthy of support to improve the image and conditions of young people is worthy of support to improve the image and conditions of young people is worthy of support to improve the image and conditions of young people is worthy of support to improve the image and conditions of young people is worthy of support to improve the image and conditions of the ima and so the International Trade was able to provide the neces- completed individual projects and particularly for small and so the International Trade was support facilities required in this field, but for the first chambers with relatively rew project was lauoched. Its brief sary support facilities required in this field, but for the first chambers with relatively rew project was lauoched. Its brief sary support facilities required in this field, but for the first chambers with relatively rew project was lauoched. Its brief sary support facilities required in this field, but for the first chambers with relatively rew project was lauoched. Its brief sary support facilities required in this field, but for the first chambers with relatively rew project was lauoched. Its brief sary support facilities required in this field, but for the first chambers with relatively rew project was lauoched. Its brief sary support facilities required in this field, but for the first chambers, the chance to participate the chambers with relatively rew project was lauoched. Its brief sary support facilities required in this field, but for the first chambers with the chance to participate the chambers with the chambers without time a truly international cor. is to involve a large proportion by individual chambers without time a truly international corpate in some activities that of the Junior Chambers in the baving to rely on the kind-relation of effort will be posproblems of international trade beartedness of individual em-sible.

## Dual purpose

A series of studies are being Like many projects initiated arried out by individual by the chambers this one serves chambers and these will try to a dual purpose. It provides neasure British export per- essentially an unexcelled opporformance and to compare the tunity for members of the facilities available here with Junior Chambers to learn at hose available to exporters first hand about the complexities authorities bas been provided arranged and designed with the overseas. They will also com- of exporting in a way they ent on current international would probably never bave in marketing methods. All the their jobs, and it also provides studies will be brought together valuable information and reat a two-day conference next sesrch on a national scale on means of giving sixth-formers phserver. As Mr. Tendlow puts arch. But work towards this a topic that is after all of crucial conference is only part of the importance to the whole of the

uncheon clubs, looking at ahandoned after the Maiden the first time and it provides. language problems, making sur. head conference. As the cur- details of progress and any reys of the difficulties faced by rent efforts gather momentum promising new ideas for furtherexporters operating in their more interesting and sometimes ing the scheme. All current area, and studying the role of disturbing facts come to light educational and youth prothe multi-national company in and the management team is grammea and projects the light of Britain joining the engaged in identifying particu- eligible for inclusion and with In March of this year a lne departure of the British has considerable potential is the management team, consisting National Export Council, par-Trainee Ahroad Scheme, which Bainly of men experienced in ticularly as it has done so much allows young people the chance the export field, was created to to sssist in the current project to spend a period of time abroad

the project. With a num- An equally interesting pro-working for companies with ber of Junior Chamber members ject, but one whose effect is which the local Junior Chamber exinning to think scriously more difficult to measure, is bas made contact. bout the problems and diffi- Accent on Youth. This is cofullics of exporting it was not sponsored by Junior Chamber Geogral, has given the overall

sible. Six Junior Chambers norma have set up adventure playgrounds; Top of the Form contests, perience.

setting up local export The subject is not to be newsletter was published for Pation." are Isr areas of interest and assiml- 10 Chambers already giving lating them into future pro- their support there are high grammes. Some concern is felt hopes for its future developwithin the BJCC at the impend- ment. Another project which

U. Thant, the UN Secretaryscheme bis personal hlessing. He told the International Junior Chambers that they "could hegin the exciting task of huilding a new world in the awareness that yours is a unique generation." While an adventure playground that has been style." huilt by the Jnnior Chamber in Sheffield might not seem hy itself much of an answer to such lofty idealism there is a feeling throughout the JCs that the Accent on Youth project is one in which the individual roles may be tiny but the overall effect could be substantial.

## Annual conference

and their wives from JCs national trophies are presented throughout Britain have to Chambers who have earoed gathered in Harrogate for this distinction in particular spheres. yeer's Netional Conference. The task of organising the confer-thought of as a family occasion ence is regarded as en honour there are programmes for wives and accordingly there is plenty and children. These include of competition to stage it.

two years in advance and the and a fine arts euctioneer who promotion and presentation of will talk on antiques. the blds is a topic of consider- Mr. Tendlow's twin aims for able interest in the two days the conference are "success and prior to the voting by Chamber impact." As he says, "the impresidents. This year there are pact the conference makes three contestants for the right largely promotes member keenof staging the 1973 conference—ness and a successful conference Portsmouth, Tyneside and Gib- is part of the lifeblood of the raltar. Portsmouth and Tyneside BJCC.

istorically this project bas leveloped from various exer. Having established the pattern sort of cosy conclusions that 1972 and a motion that seeks less carried out by individual of investigations the BJCC set sometimes satisfactorily wind BJCC's support for entry into

Thus the sessions devoted to a national public Commission activities will inspeaking competition, secre clude a management quiz and tarial seminars, a national a public relations exercise. Mr. secretary award and careers Tendlow believes that participafestivals have also been ini tion must be the keyword for tiated. In some areas support the current conference and from the police and local accordingly meetings bave been to aid inquiries into the probaim of encouraging every memlems of drug-taking while other her present to make a positive Chambers have become in contribution. The one person volved in Young Enterprise—a who is not required is the mute some practical husiness ex- it, "The BJCC is a leadership training organisation and the In August a special monthly best form of training is partici

## Top executives

Other sessions include Accen on Youth, small husinesses, successful meetings, Junior Chamher into Europe, international trade, improving the Junior Chambers' image, motivating members, and public speaking. Where it has been felt useful outside, experts bave heen drawn in to belp the discussions. A Pepsico International executive will attend the Accent on Youth session; Mr. Philip Morris, who founded the Suedecraft group of shops, will lead on small husinesses, and Visconnt Watkinson, chairman of Cadhury-Schweppes, will he present for the international trade discussions.

Mr. Tendlow sees the principal formal functions as a shop window and accordingly the aim ls to give them "dignity and The conference is being opened hy the Lord Lieutenant of the West Riding of Yorkshire and the main speaker at the banquet will he Mr. Jack Peel. secretary of the Union of Dyers, National Bleachers and Textile Workers,

There are also two formal lunches: one, this year spon-sored by Bradford Chamber of Commerce, and the second, the awards luncheon which is spon-Meanwhile, as these projects sored by Carlsberg (Sales). It continue, some 700 delegates is at this latter occasion that the

As the conference is also talks hy a top architect on Bids for conferences are made designing for new communities

# The Junior Chamber of Horrors?

Some people have a horror of societies, clubs and such. And they tend to see Chambers of Commerce in the same light-because they don't really understand what they are all about.

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he MSL Cnnaultant has analysed this appointment

SL. 17 Stratton Streat, London, W1X 6DB. our enquiry will he in confidence

# Administrative Staff College HENLEY

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Applications together with the names of two references (preferably one from the academic and ona from the business field) should be sent not later than 20th November to the Secretary to the Court of Governors: Mr. S. D. Pearce, c/o Shell Centre, London SE1 7NA

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Size of random sample: 1,439

Minimum salary limits: Greater London £3,000 gross

Arandom sample of executives in establishments

employing more than ten office staff who

satisfied the minimum income requirements detailed above

Publications Daily Telegraph, Times, Financial Times, Guardian
Daily Express, Daily Mail, Sunday Telegraph, Sunday Express, Sunday Times
Business News, Observer, Observer Col. Mag. Sunday Times Col. Mag
Evening Standard. The Scotsman, Yorkshire Post,

Birmingham Post, Manchester Evening News, The Economist Management Today, The Director, Time Magazine, Investors Chronicle Newsweek, Punch, Business Administration, New Scientist, Industrial Equipment News, Factory Equipment News,

The Engineer, Industrial Management.

Objective .

To satisfy the demand for more particular and accurate information on the reading habits

of UK businessmen

· Method

# Advertising and.

# 250 gents in Verona

BY ELINOR GOODMAN

n which to stage the brief, but ings. The only disappointment and the recent work done on perhaps to the almost exclusively male delegates was the

which, on the face of it, might seem excessive for entertainment in to-day's tight economic climate

magazines.

But few of those who went felt women's magazines were still IPC had wasted its monay. The shipping, it would bave all aim, of conrse, was primarily to aeemed rather pathetic. Now huild goodwill, and, more specifically to familiarise advertising in the circulation figures, it is men with the new sales structure which IPC introduced in April. At the sama time it served to boost the morale of both IPC's "lead the television companies own sales force and tha confiction for see that they haven't got dence of advertisers in IPC everything completely to them.

Not since Lord Thomson flew out mailing shots etc. throughout a planeload of top advertising the year, but we wouldn't have men and industrialists out to reachad the same calibre of Moscow in 1963 to generate people." And Indeed, the list of goodwill for the Sunday Times people at Verona was Impressive. Colour Magazine, bave advertis. The majority of agency represening's aemor executives known tatives were directors—while such massive hospitality as the most of the clients were on the trip IPC Magazines organised to Verona last week.

For almost the first time IPC

Two DCSs were chartered to bad managed to produce soma take 250 top advertisers and well documented case histories to accurate men for three days, and support the argument in favour a privata opera house was hired of woman's magazines—John in which to stage the brief, but Temple, for example, group very slick presentation which brand manager of Brooke Bond provide the raison d'etre for Oxo, explained why a budget of the jaunt. Everything was done nearly £300,000 was switched to make the trip as restful and from television in Press for the entertaining as possible, with launch of four varieties of pie lnterpreters provided to help fillings, and Don McClure, vicewith souvenir shopping, buses for chairman marketing of Beechams sight-speing sight-seeing and e triumphal Products, presented three case banquet in Verona's spectacular histories on the relaunch of castle to round off the proceed-silvikrin beir spray and shampoo

· Some of the case historias sively male delegates was the caharet—30 male voice singers, must have seemed familiar to the troop trips must have involved in the processy. In all, the two trips must bave market, and indeed, much of cost IPC at least £25,000—a sum what was alld during the whola four-hour presentation could bardly have been new to many in to-day's tight economic climate of those present. But as one of the delegates said, "the point was paid for my other companies via "free" advertisements in the magazines.

But as one of the delegates said, "the point was that thay were saying it at all. A year ago, when the circulation figurea for the

dence of advertisers in IPC everything completely to them-magazines as a media. selves, and make them see things "We wanted to say 'Stop look the huyer's way." Hardly the at magazines'," says Ted Court, sort of sentimant IPC must have advertisement director of IPC welcomed after an expenditure Women's Magazines. "We might of £25,000 on promoting women's have spent the money on sending magazines.

# Agency News

some of the group companies. He as International Direct Mail bas joined the Board of CP, been Advertising. made deputy chairman of Gar-land-Compton and chairman of Roe Compton. The other moves involve Kenneth Gill, now deputy chairman of Compton Partners, Douglas Blaikle, managing director, and Ron Rimmer who bas joined the Board. Michael Evans and Richard Humphreys bave been made joint managing direc-tors of Roe Compton. Dick Desbrow is chairman and chief executive of Compton Partners.

New financial and administration now on the Board of Brockia tion director at Foote Cone and Haslam and Allon.

Belding will be David Foster. Request Fortham has been

Rapid promotion for Graeme The agency has also formed a Roe, of Roe Compton, comes with direct mail company with changes at Compton Partners and Lawrence Connelly to be known

• Agencies Osborne-Peacock and Dewe Rogerson have both set up recruitment organisations Osborne-Pcacock Recruitment is to he headed hy Andrew Day and Barry Tayner. Dewe Roger-son bas bought Overmark Recruitment from the receiver of the Willings Group and Ray Lockley is to be managing director of the new company, Dewe Rogerson Recruitment,

Creative director Dick Laurie

 Kenneth Fordham bas been appointed managing director of Austin Knight in place of Austin T. Knight who has retired but remains on the Board and has been elected chairman.

 Doyle Dane Bernach will act for Cunard Line in the U.K. and Europe from January 1. Sowyers (Wiltshire) meat products will be a naw account for Young and Rubicam

January 1. Two new accounts for Nobla Jacoha and Prospect are Swan Car Hire (part of United Trust) and the Dominions Richmond and London stores of Dickins and Jones (a House of Fraser member). New media director, and Board member, at the agency is Bob Barnett, formerly with Crawford.

A promotion budget of about f100.000 moves into Dennis and Garland with the acquisition of the International Instituta for Cotton account.

 Pye of Cambridge is shortly to begin a corporate image cam-paign and the agency involved is Lovell and Rupert Curtis.

Geers Gross has been appointed to handle the advertising for the Ye Olde Oak range of canned meats. Two years ago Roland Smith, importars of Ye Olde Oak was spending in the region of £175.000 through Rohinson Scotland, but recently the hudget has heen substantially reduced. This heen substantially reduced. This Christmas, however, it is expected to approach its old level again. Geers Gross has heen talking to Roland Smith for soma time, but was unable to take on the business until Cedbury Schweppes, one of the agency's existing clients, recently sold off its own interest in the canned ham market. heen substantially reduced. This

# £100,000 for special teas

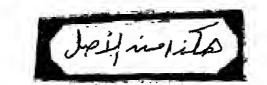
Free sanding. TEA may be a declining market but sales of speciality teas—
those lovely names like Lapsang
Souchong and Keemun—are rising hetween 5 per cent and 10
per cent a year. At present they
are mainly bought by high
earners who represent some 120km KNICHT
Twinings the tea merchant is
putting over £100,000 into a sixmonth drive to increase its sales. month drive to increase its sales. in this sector by encouraging a wider audience to be more select tive and the four teas involved are now on sale in five of the major chains as well as other stores. Paddy Clode, marketing manager, says the company expects there will be a long-term build-up although obviously there should be a fairly immediate increase in sales. One reason for the rise in this sector of the the rise in this sector of the tea market is thought to he passed on information since there has not been any major promotion and another small factor is consumers' willingness to experiment. Twinings be ileves there is a potential of 6m housebolds for the teas.

By Alfred Pemberton, than will be double-page colou spreads in two weekend supplements and two glossies. Initial supplies of tha team—Broker Orange Pekoe, Earl Grey, Dar jeeling and Lapsang Souchong—

jeeling and Lapsang Southong-will carry an on pack promotio of 10 invitation cards.

هِ لَذَا منه لِلْمِل

4100 The disk entirets 117000



# The Marketing Scene

# in Vero A hopeful message for the newspapers

BY TONY OAKIN

ONE OF the main reasons why television advertising revenue is going up faster than newspaper revenue is because the potential of the latter isn't heing properly exploited. Moreover, much of the exploited. Moreover, much of the fault lies with the creative people in agencies who tend to spply the same techniques and principles to designing newspaper sds as they do to television commercials.

These, al least, sre some of the These, al least, sre some of the conclusions to be drawn from the advice currently being given by 29-year-old Steve Sohmer, creative director of the U.S. Bureau of Advertising, the equivalent to the British Newspaper Publishers Association, the Eveniog Newspaper Advertising Bureau and the Weekly Newspaper Advertising Bureau all rolled into one. Sohmer, speaking to an one. Sohmer, speaking to an attentive audience of newspaper executives and agency creative staffs in London yesterday, is over bere at the invitation of British newspapers

who wants to make a better cup of coffee," he explains pointing to ads on a giant-sized cinema teenagers hecome the more screen to illustrate his point, likely they are to read newshe can do it. The trouble to the more restarch and promotional exercise simed at proving that the more educated American teenagers hecome the more likely they are to read newshe can do it. The trouble to the papers rather then testal many papers rather than testal many papers. she can do it. The trouble is that papers rather than watch TV what she sees in the Press is film, shot on location in 22 sees on TV. Basically, the sequently sold to individual by television and it is now heginally to affect the effectiveness of newspaper advertising." newspaper advertising."

Sohmer has been trotting out his message to American advertising agencies and to newspaper proprietors for the last two find themselves in a stronger parts and has achieved some astonishing results. For second channel, "When there nestance, whereas TV advertising revenues have gone up from particular area in the United \$3.7 billion to \$3.8 billion over States, about 60 per cent, of the last 12 mooths, newspaper sets were turned on at any one



rests and has achieved sowe postion when, and if. ITV gets according results. For stonishing results For stonishing results For stonishing results. For stonishing results For stonishing results For stonishing results For stonishing results. For stonishing results For stonishing results. For stonishing results For stonishing For states For stonishing For stonishing For stonishing For stonishing For st

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indings by the Television Con- of huyers and a 5 per cent in-sumer Audit which examined 30 crease in the average expenditure major product fields for four from each huying home.

week periods in hoth 1969 and last year. During this period ances were put up by paper there was a slight rise in the tissues and analgesics which

average amount spent hy each tissues.
bousebold on their products

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nsurance. Finance, Shipping and Commercial companies.

THE CROCERY trade has bad a increase. Potatoes was the outoad time in the last two years, right winner with a 14 per cent. lust how bad is reflected in some increase in the average number

number of housebolds but in only recorded a loss year over year of

number of housebolds but in only recorded a loss year over year of ahout 13 per cent. in the average the average penetration (this means that more households bought the product). In all the other 21 markets the number of buyers actually fell. However, in 18 markets expenditure was higher through price inflation.

What were the growth areas? Manufacturers involved in frozen fish and fish products, in instant fruit squssh, tioned soup, soap, washed and canned potatn, in meat extracts, scouring powders, yogurt and food drinks saw the gesics, shampoos and paper yogurt and food drinks saw the average amount spent hy each

# VG banks on convenience

BY KELSEY VAN MUSSCHENBROEK

One of the more remarkable beyond it. The trend of operating developments in the grocery field costs is such that there are likely during the last 18 months has to be fewer, larger supermarkets beed the acceleration of the mostly catering for the motorised "symbol" shops (mostly whole shopper. The initial capital saler-hased voluntary groups for needed for these units is such independent retailers) relstive to that the small, independent the Co-ops and supermarket grocer who forms the hackbooe chains. During the past year of the voluntary groups, cannot symbol grocers have added an extra 2 per cent to thisir share of the 43,647m, grocery business —bringing it up to 23 per cent.

—against a 1 per cent increase for multiples. The Co-ops have marked time while the nualliliated independent grocer has located in dormitory areas. New lost a further 3 per cent of his towns expecially have been a One of the more remarkable beyond it. The trend of operating afiliated independent grocer has located in dormitory areas. New lost a further 3 per cent of his towns, especially, have heen a favourite target in recent years for the voluntary group operator.

Not enough

sales through VC stores rose by ooly 5.2 per cent and although there has been an improvement this year (as Nellsen indicates) and so on a giant-sized cinema as on a giant-sized cinema

duction, consumption and distri-

Nevertheless, for Dick bution the independent grocer Branston, managing director of should stand to gain from any VG Management, the central disenchantment on the part of services organisation for one of consumers with the Incompthe major voluntary groups (1970 venience of overcrowded supersales, £104m.) this performance marksts, lengthy check-out is not good enough. Last year queues, multi-storey car parking sales through VC stores resets (where it saists) and so on sales through VC stores rose by (where it exists), and so on, only 5.2 per cent, and although Clearly, Branstoo feels there are

# Big four in one push

manufacturers—H. J. Heinz, the supermarket promotions, spillers, W. and R. Jacobs, and Rellogss—are getting together presentation of the Heinz comparing a major joint promotion featurable, though there was some feeling some of the best-known lag that the prize structure was hards in the grocery business, not really adequate to warrant Heinz is putting in its baked advertising expenditure at the beans, Spillers its Homepride £100,000 level.

FOUR of Britain's largest, food the budget normally allotted to non the convenience store, which

~Previously attempts by mann-different baking recipe and facturers to get together in featuring either Be-Ro or McD joint promotions of this scale flour according to the geographijoint promotions of this scale flour according to the geographi-bave heen frozen out by the re-tailers. The Bonus Gift cross pating manufacturer. The cam-couponing scheme, for example, paign, which together with below which a number of large manu- the line support, will cost around facturers tried to get off the £100,000, is heing produced by ground last year, was killed hy McD's agency, Masius Wynne the reaction of the supermarket Williams, and is aimed at greater chains who felt that the money interest in the whole home to finance it would come out of baking market.

culty in keeping the flex still of product than can be won is until it, too, is secured. featured in the copy. until it, too, is secured.

Never mind-MK Electric copes that it has made a step forward with its new Safetyplug that is shortly to be the subject of what is probably the first major consumer campaign in the field, which agency Taylor Advertising reckons, will reach 30m. readers. The main new feature is a new push-pull grip for the flex (as opposed to the usust screwdown bar).

major consumer campaign in the field, which agency Taylor Advertising reckons, will reach feature is a new push-pull grip for the flex (as opposed to the usust screwdown bar).

MK-the name derives from way back when there were Multi-Kontact socket tuhes—has a turnover of some £11m. and shuot 50 per cent of the elec-tric accessories (like plugs)

The main reason behind the coosumer drive is to give retsilers support which, in turn, will make them go to the whole-salers, for the company, unlike its main competitors, sells may through wholesaters. So the heginning of the campsign consists of "teasers" in the trads Press. Ads. will talk shout "Safetypins." s "gripping story" and of the "higgest plug plug husiness."

liew product test. Each town has a high penetration daily newspaper with full colour facilities. Contact Peter Clifford on 01-353 story" and of the "higgest plug plug husiness."

Most of the emphssis will he in the trade Press, but the Sun-dsy Express, the Radio Times, glossy magazines and do-it-your

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future owe a great deal to the latest American retail phenome-

## Draw closer

Just how many consumable non-foods VG stores will stock depends on their size, and even then they will bave to be very selectively chosen. "There will he no room for duplication," says Bransloo. Cigarettes and confectionery, too, will he giveo added emphasis so that the overall lm-

# BBC 2 once gained half ITV's viewers

days of the week, ranging from viewing or 1TV. It is in these s 29 TVR on a Tuesday io Central sreas that ACB Intends lo Scotland to a 14 in the same srea research.

# The Hypermarket map

ABird in the hand/Number 2

# The Giltedged Greenback.



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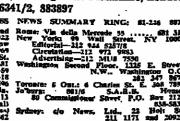
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this category of reader at a cheaper cost per thousand than any other daily or quality Sunday. The Daily Telegraph does a similar job, too, both on coverage and cost, for savers with Building Societies and Unit Trusts. And again it reaches more for less with Credit Card holders and people with bank

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THURSDAY OCTOBER 14 1971

# More misleading than ever

THE VISIBLE trade aurplus The effect of these strikes on dustry-it will have been a said Mr. Reid. drapped from £72m. to £57m. in imports from the U.S., which victory far all concerned, and September but was still abnor- have fallen during the past There will be no loser except over their excepts of the past the charmon arms in particular. mally high; the sbarp swings in three months, is more difficult doctrinaire rigidity, false pride the aggregales—exports up by to assess. Imports of basic and lack of concern for the with a bankrupt shipbuilding another 28m., imports suddenly materials and semi-manufac genuine plight of Clydeside. up by £43m.—suggest that there tures generally rose sharply in were special factors at work. September but only enough to tial points of principle, both the The adjustment that the Depart- make good a sudden drop that Government and the trade nine is already out of work, ment of Trade makes to take took plare in August: the treed unions bave moved away from account of under-recording of is rising but too slowly to justify tions. In putting their signaexports, for example, may have the DTT's reference to "renewad tures to a "record of a meeting" distorted the figures in Sep. growth of demand in the U.K. —significantly, the first joint tember and will certainly do so economy." The really sharp in-

to be introduced. But it appears Payments surplus that eveo in September documents were coming in more The trade figures, then, are really bappening.

## U.S. strikes

trade with North America can-tal equipment.

since UCS collapsed four months seemed probable even a short place last month was of manufactured goods, mainly from yalue of exports to make up for estimated under-recording. This will no longer be necessary from the end of next month, when a stricler recording procedure is to be introduced. But it appears

quickly, partly as a result of distorted by special factors and agreed to try to finalise quite now on record as trying to speeding-up but perhaps partly are likely to remain so for some soon with the shipowners-Irisb encourage a prospective buver also because of less under months to come. There is a Shipping in particular—con of the Clydebank yard by offeralso because of less under. months to come. There is a shipping in particular—con of the Caylebank yath by oner-recording. The DTI bas relarge visible surplus but its presponded by not adding its usual cise size cannot be measured. But the main distortions are of export figures, but this is a another kind and suggest that rough-and-ready adjustment the current size of the surplus a matter of weeks. The possibility remains that at should not be used, even if it some time—if not already then could be, as a measure of the come round to the idea that the fate of the new company certainly in November—the U.K.'s balance of payments other side had a case. They depends. For the circumstances published export figures will be position. First, the rise in ex- have accepted that UCS is dead, an exaggeration of what is ports owes much to a steady rise and that what will take its place an early success. In fact, Mr. in export prices which cannot will be different in concept, Stenhonse has little more than persist without weakening our competitive position. Prices of industrial relationships, work-ing (if justified by feasibility industrial relationships, work-ing (if justified by feasibility) Much more important in dis. machinery exports, for example, Otherwise why the assurance men at the outset. These are torting the figures has been the are rising particularly fast (demanded by Mr. Davles) valuable assets, but by no means capital, massive delays in de-extensive market survey, the effect of the U.S. dock strike, though these stand to be affected given on behalf of the unions all he needs. The West Coast strike, which most by the U.S. combination of by Mr. Dan McGarvey, their has just been suspended, began import surcharge and tax rebate chief negotiator, that the labour on July 1; its impact on U.K. to purchasers of U.S.-made capi- force would build ships quickly

generally anticipated and pre- the Government's measures take No wonder Mr. Hugb Sten-In August last year. Anticipatory the lifting of HP restrictions, being in business," he said.

interest rates WITH vesterday's cut in the tioo in tha forthenming negotia

Germany cuts

German discount rate from 5 to tions on a multilateral realign 4,5 per cent, and the release of ment of currencles. DM3,000m. in commercial bank funds by a 10 per cent. reduc- Scrap debts tion in reserve requirements, Unfortunately, it is becoming the Bundesbank has laken the increasingly clear that these

## External factors

of credit conditions for German stalemate.

tionary pressures, the interest lower interest rates. Government's bargaining posi- mark.

dnubted. The cut in the disany real signs of being in s millionalre, count rate, though small, should hurry to reach an agreement O'Flaherty. belp to bring down the short-with the rest of the world; with The reasons for Argent's term interest rates, but its effect the Bundesbank President sug-departure from the company he on long-term rates is likely to gesting openly that the present has been associated with for so be delayed. On the other uncertainty could last for an long, remain something of a hand, the reduction in minimum other 12 months, it begins to mystery. Mr. Kenneth Chapreserve requirements should look as though the international man, managing director of contribute to a significant casing poker game could turn into a Thomas Tilling, says that it was

hit both by domestic wage infla. Italy has also followed ment of a successor "in due tion and hy the impact of the Germany and it raises the ques- course.' currency crisis on their export tion whether other European

rate cut should help to stem the in a more difficult predicament Steamed up vent the Deutschemark from than most of their neighbours, finaling tno high. In the short however. Attempts to combat industries; in the slightly looger recession and holding down the Post Office excepted) go quietly research fellow at Imperial have complete ownership.

The slightly looger recession and holding down the post Office excepted) go quietly research fellow at Imperial have complete ownership.

The slightly looger recession and holding down the post Office excepted) go quietly research fellow at Imperial have complete ownership.

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The slightly looger recession and holding down the post Office excepted) go quietly research fellow at Imperial have complete ownership.

The slightly looger recession and holding down the post Office excepted of the po

THE FINANCIAL TIMES | Andrew Hargrave, Scottish Correspondent, describes how both the Government and the unions moved away from their original positions on reshaping UCS, and examines the prospects for its successor, Govan Shipbuilders

# A victory for both sides

—and the chances bave imitent" a basis for further talks. proved considerably since Tues- "If that is not a reasonable

For without yielding on essen-

# contracts

To underline this, Mr. Davies

ing practices and even pay, studies) and co-operation by the trade with North America can tal equipment.

not be dismissed but was prob.

Second, the level of imports necessary guarantees to the ably small. The East Coast strike has been held back by the low shipowners, "meaningful nego-

F shipbuilding on the Upper units, they too found in Tues-Clyde does, after all, survive day night's "declaration of day's late-night talks at the advance over the past two Department for Trade and In- months, I do not know what is,"

> The unions, including the group, with its 8,300 workers facing the sack and thousands more doomed to the same fate they bave in four months galvanised public opinion in favour of retaining the industry on the Upper Clyde; and now far more jobs are likely to be saved than

to regard its future as a key to the success of his own company.

The Government is, of course, But the unions, too, have whose skill and co-operation the sre anything but favourable for

# **Formidable** legacy

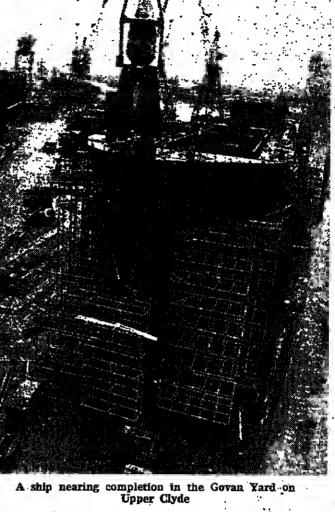
cautions taken agalost it well in effect. The jump of £39m in bouse, chairman of the new them those of Mr. Kenneth not augur well for an early ships has dropped, too. cautions taken agalost it well in effect. The jump of £39m, in bouse, chairman of the new them those of Mr. Reiner hot august well for an early advance—whisky shipments to imports of manufactured goods company, felt bappy after the Douglas, managing director of windfall for Govan Shipbuilders. the U.S. in August, for example, during September alone, almost meeting: "We are off the UCS and now deputy chairman Even if contracts for all the 14 were 150 per cent. higher than certainly an initial response to ground and in the course of the new company, and Proships in abeyance since the UCS in August last year. Anticlopatory the lifting of HP restrictions, being in business." he said. in exports to the U.S. in August Is needed, by the public at home would, have been on the turn at and there would neve to be a linar is why mr. Steinhouse is and Seplember: the corollary, as well as the Group of Ten, is that exports will be an official estimate of the stop stewards. This came, including the Labour Opposition in almost immediately, to keep vessels which the new company structure to day as it was there. After the total and there would neve to be a linar is why mr. Steinhouse is Clyde jobs, will ensure its was not yet in sight. That is as true to-day as it was them. After the stop stewards. This came, including the Labour Opposition in almost immediately, to keep vessels which the new company structure to day as it was them. After the stop stewards. and Seplember: the corollary, as well as the Group of Ten, is of course, is that exports will he an official estimate of the lower in the months ahead even if the strike is relatively short-lived.

The store of course, is that exports will he an official estimate of the blance of payments as it would not be if the economy were working at capacity.

The store of course, is that exports will he an official estimate of the without apparent reservations, and the sbop stewards, have laid the two yards (Govan and can build, particularly the blance of payments as it would yesterday morning from their blance of the blance of the blance of the blance of payments as it would yesterday morning from their blance of the blance of payments as it would the two yards (Govan and can build, particularly the two yards (Govan and can build, particularly the There is one more thing all, Mr. Davies, Mr. Stenhouse, yesterday morning from their the blance of the blance of the blance of payments as it was then. After two deadwelght bulk carbon the continual crises almost immediately, to keep vessels which the new company stores.

The two day as it was then. After two yards (Govan and can build, particularly the two payments as it would the two yards (Govan and can build, particularly the two one more thing all, Mr. Davies, Mr. Stenhouse, yesterday morning from the outset, UCS suffered Mr. McGarvey and the shop from a lack of homogeneity, unstewards have emphasised that the continual crises almost from According to Mr. Charles Converted out an feel of the continual crises almost immediately, to keep vessels which the new company stores.

The two day as it was then. After two days of the two of the continual crises almost immediately, to keep vessels which the two yards (Govan and can build, particularly the two one more thing all, Mr. Davies, Mr. Stenhouse, which the continual crises almost immediately, to keep vessels which t



not be dismissed but was prob.

Second, the level of imports necessary guarantees to the ably small. The East Coast strike has been held back by the low which began on October I is an level of home industrial activity which began on October I is an level of home industrial activity that there is the starts with the form of the builders in the world (Scott-apparently available "off the break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of home industrial activity break-through when the axe fell of hom

and, early labour only type of ship which the new troubles could not but shake the company is capable of building confidence of owners thinking of and for which there is any real demand is the Panamax-type-Secondly, even if this were 70,000-ton bulk carrier. The not the case, the depressed state 26,000-tonner which has in reof the freight market, the cent years been UCS's stock pro-

bave been many voices, among seems a happy exception) does in Japan—and the price of new he agreed to join the new com- Messrs. Reid and Alrie, who-Cost could be £28m.

investment would be needed. It could well he that by the itime Govan Shipbuilders bas got and perhaps not even then, that

that the two things cannot be unified management. builders is now essential to it, for the sake of its own credibility if for no other reason. Again, the context in which

UCS operated throughout its 31 marketing. years—despised and mistrusted by its rivals in an industry already notorious for cut-throat competition—will have to be changed if Govan Shipbuilders is to compete for scarce orders on equal terms.

It may be that U.K. shipbuilders will eventually be and Sweden where co-operation managing director of Scott-Lithgow, a man who cannot be The the menace from Japan,

achieved in the U.K. Govan Here, the attitudes of th Sbipbuilders may prove a more participants in Tuesday night's

# Traditional rivalries

all the yards as shipbuilding chronic shortage of working toun yard, who carried out an fled. Mr. Stenhouse may, how of often complementary rather this seemed almost impossible.

ever, have other ideas: but than competitive companies in whether Scotstoun is extended an area where shipbuilding is or a new berth erected at Lint- the major source of income as house (a solution favoured by well as a way of life-something Mr. Douglas), massive capital which is less true of the Upper Clyde.

FON

off the ground and carried out the traditional rivalries among its modernisation plans, the cost UCS's component companiesto the Government may be not John Brown. Fairfields, far short of the £28m. which, Stephen's, Conneil's, all bearers after all, was the total net bitter enmitties—faded and the The Government could, of group looked more like a single course, argue with some justice unit with common services and equated. Nevertheless, a visble people, including Mr. Douglas, were, it is true, in favour of profitable Govan Ship wete, it will units units North and Snuth of the Clyde for functional and accounting purposes—but these would still have co-operated, particularly in

# Attitudes are crucial

Govan Shiphuilders starts [1][[[]] with no such handicap. In fact it sets off with an almost clean forced to co-operate more no inherited losses—unless Mr. Douglas and others are comsbect; no visible liabilities and abroad, particularly from Japsn pletely off-target in their estimates that all the contracts in is the order of the day, especially in the export market. Only cluding those which are being last month Mr. A. Ross Belch, renegotiated) were booked at

question is therefore accused of ducking competition, whether the new company will called for co-operation as a con-succeed in sustaining a gener dition of survival in the face of ally favourable local climate ly the tough competitive condition If such co-operation is of the world outside.

acceptable partner than did talks are crucial. The Govern-UCS; but it will still have to ment's reaction to the social earn its acceptance by produc- and economic impact of the ing credentials — rising effici- UCS collapse now that it has ency, good labour relations and tacitly departed from its own early viability. White Paper will be closely watched. So too will the attitude of the unions, particularly that of Mr. McGarvey, who has at last managed to assert his and the Confederation of Shipbuilding and Engineering Unions'

true to-day as it was then. After speringis

# Mr. Douglas for one has

pany may have been that be is whatever their political beliefs convinced that these assets, plus -have on the whole steadfastly a labour force chastened by kept their eye on the main task: and fortified by a campaign jobs. shipments of this kind probably shows the direction in which the accounted for most of the jump import bill is due to move. What would, however, have been on the turn at and there would have to be a That is why Mr. Stenhouse is saved at least half the Upper ago that the end of the saga to the purple of the purple of

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Parties de

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OUR LABOUR REF

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# MEN AND

## **Empty seat** at Mercedes

connected the key industry, point clearly to a tailing off in the boom, and it is not inconceivable that the slow-and rould lead to a recession in the absence of counters. Several of the key industry, point clearly to a tailing off in the boom, and it is not inconceivable that the slow-and the absence of counters. The content of the managing director of the carriage, with wife and down, and in November last year bad a chance of improving the ment, Mr. William Argent bas staff, for four days, rasisting resigned.

He is now, he says, fully fit, unfortunately for Boussac, to of the delighted that the RB-211 two sources of ready cash were pany in this country. He has notice is now glued to the side been the managing director of of the carriage, with wife and down, and in November last year bad a chance of improving the ment, Mr. William Argent bas staff, for four days, rasisting resigned.

He is now, he says, fully fit, unfortunately for Boussac, to of the sure with a country attempts to serve him with a time proving the ment, Mr. William Argent bas staff, for four days, rasisting resigned.

He is now, he says, fully fit, unfortunately for Boussac, to of the carriage, with wife and down, and in November last year bad a chance of improving the ment, Mr. William Argent bas staff, for four days, rasisting resigned.

He is now, he says, fully fit, unfortunately for Boussac, to of the pany in this country. He has notice is now glued to the side in the pany in this country. He has notice is now glued to the side in the pany in this country. He has notice is now glued to the side in the pany in this country. He has notice is now glued to the side in the pany in this country. He in the absence of counter- 8 per cent. But at yeslerday's for about 11 years, since just better than tame surrender, cyclical action by the authorities. fixing in the Frankfurt foreign before the company was taken exchange market the rate bad allover by Thomas Tilling, the ready moved up to almost 10 holding company which also has per cent., despite the fact that the Volkswagen and Auto-Union the Bundesbank bas intervened sales concessions in this will be chough by themselves the Bundesbank bas intervened sales contessions in which the German economy floating too high. The American the previous owner of Merredeson to a different lack may be Administration has not shown Benz (G.B.), the Irisb distributed. The cut in the distributed of the contest of the cut in the distributed of the cut in the c

hy personal agreement," and companies who have been hard On the interest rate front, that there will be an appoint-Otherwise, the company is

countries may not follow suit. The combination of a two-tier foreign exchange market and exchange controls has so far more important part in its decision than the dnmestic economic situatinn. While there is obviously some danger that the relaxation of credit could give s further impetus to Inflationary pressures, the Interest retes.

countries may not follow suit. The combination of a two-tier foreign exchange market and exchange controls has so far protected France from the present currency crisis, but a 6.75 per cent. its discount rate is per cent. its discount rate is the relaxation of credit could give s further impetus to Inflationary pressures, the Interest retes.

countries may not follow suit. The combination of a two-tier admitting that it is a matter shrouded in secrecy." Sales of Mercedea cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedea cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedea cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedea cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedea cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedea cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedea cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedea cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedea cars were actually up during the first half of this year. countries may not follow suit. saying nothing, apart from

There, the chairman of the rail- ends an unhappy period for tidy sum from the sale, but as .

first step to fend off the innegotiations are likely to prove of the Motor Show, B. S. D. Galiga. He has been disaster, Huddie's health let him of several plants has not yet capient decline in the German a very long-drawn-out affair, and with no public announce- in the carriage, with wife and down, and in November last year had a chance of improving the



"You see, the cheap fare Swopping Dior policy is beginning to pay off

ways Board, Mr. B. C. Ganguli, Huddie. He had won fame, and against that the Boussac textile is staging a "sit-in" in a rall- a knightbood, by his determined empire was reported to have way carriage at a suburban and successful pursuit of the chalked up losses of at least station near Delhi, in protest RB-211 contract with Lockhood. Frs.150m. (over £10m.) well against his replacement by Mr. Then, as the contract turned to over a year ago, and closure

recruited bim for Imperial Col- on building on two plum sites lege is the professor of mechani- be owns in the smartest suburb cal engioeering there, Hugh of the capital. Boussac had Ford. The post is one which boped to sell off to the highest usually goes to an scademic.

professors ought to be involved course. But now they are both in industry" (be is research to be preserved as parkland. director of Alfred Herbert) and Meanwhile, Moet Hennessy says Huddie's role will be to has made some sweeping look st the industrial aspect of changes in the Parfums Dior student education. "How, for balance-sheet. Profits were up instance, we can assist students 14 per cent. in 1970, and turnto understand the broader over increased 27 per rent duraspects of engineering decision ing the first year that they had taking." Huddie, who took a majority control. Now the First in both engioeering and newly-formed bolding company, methematics at Trinity College, which groups together at a Dublin, before doing post-smart office in the Rue de la graduate work at Edinburgh and Tremoille, a select band of 3I years at R-R, says it will take luxury French companies, Moet him another month to work out et Chandon and Mercier his research programme, "but champagnes, Hennessy cognac

# for debts

here as a raceborse owner, bas At the trendy Charing Cross parted with his last 30 per cent. Hospital maternity wing, where Rolls-Royce parted with his last so per cent. Hospital maternity wing, where of Parfums Christian Dior, to the men attend the birth, they raise yet more cash. The no longer refer to the "hustian perfumers were once band," with all that this pre-Steamed up

Rolls-Royce, Sir David Huddie, among his favourite possessions, sumes, nor even to the "father,"

In Britain, the tradition is former managing director of the but he began selling off chunks with its lesser implication. It is rno. this should allevisle the inflation are not easily recontact that chairmen of nationalised aero engine division, is back at of the company to Moet new simply the problems of German exporting ciled with preventing a possible industries (Lord Hall at the work. His new job is senior Hennessy in 1968, and they now partner."

Ford firmly believes that Jardy and bis Saint-Cloud race-

it's the kind of thing I wanted and the perfumers, is looking forward to launching the Dior cosmetics which have been studiously prepared in secret laboratoriea for aeveral years

# So. M. Marcel Boussac, famous Modern times

# The scope broadens

"Manufacturing now a rapidly expanding sector ... Contribution to national wealth has huga potential ..." This is a new New Zealand, adjusting confidently to a world of

changing market naeds. Thinking afresh. Broadening all the time. Wa know because wa are there, well placed to halp you keep abreast of things. Export? Investment? Call us whan you need us.

Meanwhile, why not study a copy of the latest edition of our 'Review of the Economic Situation in New Zealand' or our booklet 'Investing in Naw Zealand'? They are yours for tha asking.



هِ الله المامل

# ECONOMIC VIEWPOINT

# The implications of 'dirty' floating

since LAST August the principal todustrial countries have nery exporter a 15-17 per cent. The price differential against which monetary authoritias. Similarly, process hegan more than a year to contend. There are fresh if the Germans had not floated go with Canada; in May the Congressional pipelines, to say to take even more draconian nothing of tay deferrals for any measures than those recomthe other main countries nacessary accompaniment to of dollars; and the Bank of floating the dollar. On the con-England woold bave had to introduced a two-tier system and make the control of funds if the safety

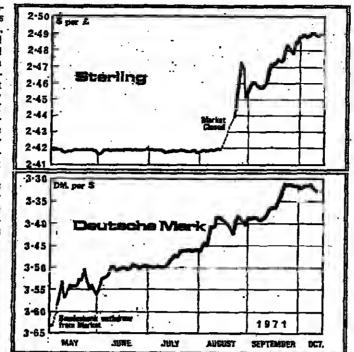
ind stability of intarnational stration. Nevertheless, they bave become confused in many offset these forces by depriving them of a respective in the stabilishment from jump people's minds with the U.S. and interest by depriving them of a respective in many people's minds with the U.S. in "I told you so." Jines.

The more simpliste hostile by other countries in retaliation verdict — heard chiefly from However unfortunate this concentral hankers but also from joncture of events, no political rentral hankers but also from some politicians and husiness men—last hat floating rates have been associated with a multiplication of restrictions on trade and payments and great uncersidating about future currency relationships. Therefore, they relationships. Therefore, they relationships. Therefore, they relationships. Therefore, they relationships and payments and great uncersidate and the frances of the foreign makes and pright to he surprised by it. History rarely meets in a degree more subtle. It runs: "There is a case to be meets in a degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meet against it is that it risks that it risks that it runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meets and degree more subtle. It runs: "There is a case to be meet against it is that it risks that it risks the present British the

inced a two-tier system and maintained a fixed franc-dollar ments "problem" ceased to inflow of funds if the safety exist the day the gold window valve of an appreciation of steructions.

How have floating rates "balt and hraces," "overkill" One should not overplay this and all the other fallacles one argument. The main reason for measures far too early to tell cares to mention at least in the spread of restrictions is the purse far too early to tell, cares to mention—at least in the spread of restrictions is the specially if we are concerned the terms in which they were revival of protectionist and merwith the effects on the volume presented by the U.S. Adminipayments restrictions imposed too small an offset, but an offset

German mark and the Dutch nothing of tax deferrals for ex- measures than those recom-Nixon measures of August 15 These measures were not a Commission to stem the inflow mended by the Common Market



the commercial factors and The British position is was doing so not out of doctrinal prohable political interferences slightly different. The appre- reasons, but as one possible way studies deliberately designed to interference of other govern- that whatever happens in the knock the market, it is remark- ments with exchange markets, foreign exchange market and in

The practical question for policy is how much "dirty floating" matters to the victims. The most articulate complaints bave come from Germany where Professor Schiller (who coined the term) has alleged that because of her liberal policies the mark has been pushed up to a rate above been pushed up to a rate above policies. The most articulate actions may seem as inscrutable as risen even higher in the absence ment has reacted by a series of the adjustment is not yet large attempts to talk down sterling, enough and that the surcharge must stay.

Influence

But although Connally's intentions may seem as inscrutable as risen even higher in the absence been pushed up to a rate above risen even higher in the absence the old dollar parity, which is of these measures. quite excessive in relation to

## Barricaded

relationships. Therefore, they significant questions. Given the variety of official interference exercise such self restraint," and major parity change and inevitable to "stability" (by which back to "stability" (by which wailing exchange rates between case for continuing the experiquired to prevent competitive mean fixed parities) that the U.S. and the rest of the better.

The complaints about "dirty of official interference exercise such self restraint," and major parity change and inevitable to reluctant—and there such as the yen and the franc, about the surcharge escalating sterling will still have to be devalued by exchange restrictions. When and world, would the restriction on the forms of adjustment, with consequent disturbances to both the domestic if this necurs, the German distortion; and there is no that "consultations would be really led to reluctant—and there such as the yen and the franc, at present barricaded by exchange restrictions. When and world, would the restriction on turbances to both the domestic if this necurs, the German distortion; and there is no that "consultations would be really led to reluctant—and there such as the yen and the franc, at present barricaded by exchange restrictions. When and turbances to both the domestic if this necurs, the German down its own rate, the U.K. is per cent, premium and there is no that "consultations would be really led to reluctant—and there such as the yen and the franc, at present barricaded by exchange restrictions. When and turbances to both the domestic into a real trade war.

By acting so forcibly to keep whether it is fixed at a 4 or 7 turbances to both the domestic if this necurs, the German distortion; and there is no that "consultations would be really led to reluctant—and there is no that "consultations would be really led to reluctant—and there is no that "consultations would be really led to reluctant—and there is no that "consultant and inevitations would be really led to reluctant—and there is no that "consultant and inevitations wou world, would the restriction on trade and payments have been floating are a little ironical in the current size of the world had not resorted to floating ratea (of the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the world that the U.K.'s such dangers and the need for the delay in deoling with the operation of the delay

which may be negotiated this

hut is also betting on the new ciation of sterling against the of obtaining the effective dollar set of parities which may be fixed in the forthcoming negotiations. Bearing this in mind, and the leaks of IMF and OECD whole—is due only partly to the charge. Of course it is possible to the charge. able bow smooth the movement it reflects even more the tha Group of Ten negotiations, of exchange rates has been since August 15.

Treesure's propostications of the Americans—prompted by Treasury's prognostications of domestic electoral motives—will The practical question for payments gloom. The Govern- find some excuse for saying that

Germany's payments position.

The Govarnment is following when he oners a deal in the Govarnment is following when he oners a deal in the germany's payments position, a bigh risk strategy. The arguments says. It is, moreover, meet for it is that the actual undeniable that the further the The Government is following at least grant the possibility that high rick strategy. The army when he offers a deal he means market rate will influence any non-dollar currencies appreciate, the greater will be the influence of the liberal wing in the inter-

This line of argument over-howaver "dirty" a variety)?

Let us suppose, for example, stance, the escape route sugrested must be gratefully changes and frequent confidence also introduced a number of protectionist devices of which the surcharge was only the most betaint. Even more objections are rounded in the large would bave been granter still?

Even more objection for the large was only the most betain it is the investment tax ionist pressures would have the foreign exchange market trail bank intervention to be consumed to produced capital goods, which, in conjunction with the sur-reserve from the enormous fined to sbort-term "smoothing" and revaluations.

\*\*Moreover\*\*, likely to be destined of subtance of the present claimed of the dollar under fine seems less excessive. But the Germans th maintain thair case for floating rates is not the catent that the temporary nature of their three seems less excessive. But the Germans th maintain thair case for floating rates is not dealer under fine seems less excessive. But the dollar under fine seems less excessive. But the Germans th maintain thair case for floating rates is not suffering size of curses. Exchange rate changes and frequent confidence.

What does partially invaliable the present experiment as uniferings is no consolation for ture. Moreover, the extent of the temporary nature of their sufferings is no consolation for ture. Moreover, it is that the European rates are as Britain's induspence in the stant the floating rates is not attent the import of the present experiment as uniferings is no consolation for ture. Moreover, it is that the floating rates is not the extent that the floating rates is not attent to a despitation of subtraction of the period of relatively liberal possible for the extent that the temporary nature of their true. Moreover, it is that the European rates are as Britain's induspence in that the floating rates is not attent the importance of the present experiment as uniform. The present experiment as uniform that the importance of

# Labour News

# Talks on BOAC schedules fail

BY RAY DAFTER

British Air Line Pilots Associa manual workers and firemen em. firing from the Republican aide the hody politic itself tion last night decided to stand ployed by the British Airports of the horder, and is "very destroyed.

by its original directive to the Authority have rejected a 6 per seriously ill." I.600 BOAC pilots that they cent pay offer and are to seek should not complete some of an improved offer next week their flying rosters which, it is The offar, which covera contended, allow for insufficient workers at Heathrow, Gatwick, rest periods.

Prestwick, Stansted and Edin-

Rest periods

BALPA is interpreting Department of Trade and Industry guidelines on rest periods as meaning that 36 hours rest, including two "local" nights off, should be taken within a seven day period. It claims that some schedules do not allow for a rest until after six days' duty and aa a result is instructing members

The decision followed a meetling at the Department of Employment at which BALPA and BOAC
falled to reach agreement over
for substantial pay increases,
tonrs of duty—about a tenth
of the airline's schedula.

Trestwick, Stansted and Edinburgh alriports, gives a minimum
increase of £1.65 a week.
It was made in reply to a claim
and improved shift allowances
and holidays.

Last year they and holidays. Last year they were awarded 10 per cent. in-

creases in rates and shift pay. Leyland strike causes more lay-offs

cara are made.

Some 560 were laid off and another 460 waiked out in syndridle of next week.

As an example BALPA last substitution of the many strike has also made 1,300 idle on the Birmingham 1800 on the Mr. William Craig. who is still be substantially disturbed mr. William Craig. who is still be substantially disturbed in to-day's debate.

Mr. William Craig. who is still be substantially disturbed in the Umionist Party, but only crease the risk of incidents along instructional crisis which would lead to constitutional collapse.

Mr. Lyncb hinted at this condent is the day's debate.

Mr. Lyncb hinted at this condent is the day's debate.

Mr. William Craig. who is still be substantially disturbed in th

# Soldier shot as Army begins blasting Uster border roads BELFAST, Oct. 13. BEL

The army began just hefore Lynch protest dawn to-day, and used plastic Dominic Coyle writes from explosives to blow craters in Dublin; Mr. Lynch, the Irish these small roads. There are Prime Minister, said to-day that

attacks from the other side of a number of roads, he said Nobody expects—that blowing that such measures were directed craters in the roads will seal off at the wrong problem in the the border, but with fewar roads wrong place and were unlikely to patrol and with more troops succeed in their overt intention to patrol them with when the They would only aggravate an latest batch of 1,750 bave arrived already deteriorating situation. by next week the army hopes to Ministers here are known to be be able to make it considerably coocerned about bow people more difficult for the IRA.

Saleroom

was

something like 200 unapproved be bad protested to the British roads crossing the horder; the Government "at the bigbest army bas not said how many of level," about the blocking of the them it will blow np.

The purpose of the exercise is repeated his call for argent political initiatives to resolve the IRA to bring gelignite across the border, and to make hit and run

Referring to to-day's blasting to-day's b

a result is instructing members to lake a break in accordance with its own interpretation.

As BOAC has agreed to modify leviand's Longbridge. Birming-iour of the 36 duties originally contended, following advice from the DTL 32 schedules are likely to be affected. As pilots are carrying out normal duties until be 51 days have been reached

# Shell changes tanker order

BY JAMES McDONALD, SHIPPING CORRESPONDENT

# Pitman's Shorthand System

The Underwood Typewriter

IBMC Sequence Controlled Calculator

Reliance E-Link push-button Anti-Market

It mer yesterday in London

The yesterday in London

The TUC support and General

The TUC is almost selection of the TUC support and Compared and Co

# Challenge by TUC on children's fares

6Y OUR LABOUR REPORTER

THE THREAT to abolish school transport authorities propose children's half fares during the abolishing concessoo fares to morning ruah hours is to he increase revenue. hallenged by the TUC's poweral transport committee.

# Anti-Market

£2,500 coffee pot IN A SALE at Christle's, silver Peaches from a Branch after from three private collections Stubbs. A general view of sold for a total of £55,126, includ-Masham attributed to J. C. ing allver belonging to the late Ibbetson went to Baile, and a Captain H. E. Rimington-Wilson school of Buttersworth Schooners which fetched £42,634. A 30 oz off o Coast to Appleby each for plain tapering cylindrical coffee £320. A pair of street scenes pot by Benjamin Pyoe, 1702, of Aotwerp and Abbeville by went to a private buyer for Heinrich Schafer went to Poliak £2,500.

Angel and Kave paid £2,400 for jockey up attributed to J. F.

# COMPANY NEWS + COMMENT

# Morris and D. Jones to beat £900,000

A PROFIT in excess of £900,000 for 1971 is forecast by Morris and David Jones, grocers and provision merchants. This would compare with the £578,000 of 1970.

The interim dividend is raised from 1.125p to 1.375p per 25p share; this represents one-third of tha 1970 total of 4.125p but does not necessarily indicate the level of the final.

Baird (Hugh)

Bate (William)

Bishopsgate Prop.

British Empire Secs.

For the 24 weeks to June 19. Compton (j.) Sons 1971, the profit is up from \$406,000 to \$463,000

|                | 24 W   | reeks  |        |
|----------------|--------|--------|--------|
|                | 1971   | 1970   | 1970   |
|                | £000   | 5000   | .9000  |
| Total sales    | 21,600 | 19,782 | 43,500 |
| Trading profit | 463    | 406    | 878    |
| Taxation       | 194    | 184    | 377    |
| Nel profit     | 269    | 222    | 501    |
|                |        |        |        |
|                |        |        |        |

## comment

Morris and David Jones' first half Morris and David Jones' first hair performance—profits up 14 per cent pre-tax on improved margins—is roughly in line with the group's expactations at the annual meeting last June. However, the 1971 forecast doas imply soma slowdown in the growth rate and it was be that the opening of

Aftar absorbing a loss of naarly \$770,000 in Edward Holma (1931), • comment makars of alactrical switchgaar and control gear, first half profit was up from £183,635 to £273,693.

INDEX TO COMPANY HIGHLIGHTS. 7 Anglo American Asphalt 25 London Shop Lovell's Shipping Merchants Warehousing 25 Morris and Blakey Morris and David Jones 24 Chambers and Fargus Orion Insurance Pickles (William) Edinburgh Investment Providant Life 25 25 Provincial Bldg. Ireland (Ernest) jessel Toynbee Refuge Secs. Smith Bros. 5mith St. Aubyn Legal and Genaral

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For further information, please get in touch with Mr. G. H. Dodsworth, Director, Wm. Brandts (Leasing) Limited,

**Brandts Leasing** 

A Division of Brandts the Merchant Bankers

# Morris & **Blakey**

| • | and control gear, first half profit was up from £183,635 to £273,693.  The interim dividend is hald at 4 per cent.—the 1970 total was 10 per cant. from a profit of | bullish statement the market<br>should have been prepared for<br>Morris and Blakey's good first<br>balf results. But the extent of<br>the improvement—a 57 par cent. | *Less waivers by certain directors and shareholders £33.600 (£7,875).                                     | of further growth seem quita<br>good. So, although some caution<br>is probably wise at the moment,<br>the p/e of 6 at 13p may be taking<br>it too far. | N<br>N   |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
|   | £235,064, struck after Holma'a loss<br>£125,166.                                                                                                                    | up 144p to 974p last night. In part this progress just shows what                                                                                                    | Once again Refuga Securities has<br>carvad out a aizeabla increase in<br>profits. Following a jump et the | London                                                                                                                                                 | ¥.<br>R  |
|   | minority Preference dividand                                                                                                                                        | affact a small increase in salas<br>has on tha margins of a high                                                                                                     | pre-tax lavel of 54 per cent. in lts                                                                      | •                                                                                                                                                      | S        |
|   | £6.100 (£6.226), net balance for                                                                                                                                    | cost business lika retailing. Apart<br>from the possibly exceptional                                                                                                 | market though was not evidently                                                                           |                                                                                                                                                        | W        |
| • | Mr. Pickles says sales continue                                                                                                                                     | M and B also benafitad from in-<br>creased sales of vinyl wall-cover<br>products. In the longer term tha                                                             | impressed by the results for the shares dipped 2p to 66p where the p/e is 9. On the face of it than       | 10% interim                                                                                                                                            | V        |
|   | figures from tha taxtile companies                                                                                                                                  | widening range of convenience<br>decorative products sold should<br>strengthen the group as most of                                                                  | for a little longer or, more im-                                                                          | PRE-TAX revenue of the London                                                                                                                          | Z        |
|   | in the report for 1970. It was forecast then that those com-                                                                                                        | its sales are for the growing do-<br>it-yourself market. No precise<br>forecast bas been given for tha                                                               | banking conditions before the                                                                             | Septamber 30, 1971, For the corre-                                                                                                                     | ís<br>Ce |
|   | approaching £500,000 for the year.                                                                                                                                  | current half, but on earnings of                                                                                                                                     | This seems a bit unfair for while                                                                         | was £584,360—the marger with                                                                                                                           | t        |

the latter are likely to limit Refuge to its present area, lend-ing to the semi-skilled and manual worker, there has been no indica-tion in the past that it needs to branch out of the field in order to

# **Hugh Baird** turns in

SUBSTANTIAL increase in profits is reported by Hugh Baird and Sons, maltsters, barley and bop merchants.

For tha 11 months to July 31, 1971, it came to £319,644, against £177,801 in the previous year. The dividand rate is beld at 121 per 9.3p for the last 12 months a p/a of 10.3 is still not giving the group much credit for the progress of the last 18 months or so. cent., with a final of 10 per cent.
After tax £131,641 (£68,755), oet
profit is £188,003 against £109,046.
Genaral reserve is allocatefi
£100,000 (£40,000).

Tha tax charge comprises liability of £105,000 based on profits for the 11 months, plus £26,641 required out of tha profits for tax defarred by tha axcess of

Brist half

Inst half yet clear what affect this will 1878-71 1868-70 beer sales currently booming and that possibility of stock-piling by 190,194 99,837 whisky makars in advance of 193,835 114,183 good. So, although some caution examined the stock of the stock is probably wise at the moment, the p/e of 6 at 13p may be taking it too far.

# London



Mr. David Jessel, chairman of Jessel Toynbee, London discount brokers, announced in his interim statement yesterday that the directors expect to be able to recommend a considerably higher " dividend total in the current year.

## DIVIDENDS ANNOUNCED

Corre- Total

Total

|                         | Current     | Date of     | spondir    | g for       | 1ast           |
|-------------------------|-------------|-------------|------------|-------------|----------------|
|                         | payment     | paymant     |            | year        | year           |
|                         | %           |             | %          | %           | %              |
| Hugh Bahrd              | 10          | Nov. 26     | 10         | (d)12}      | 124            |
| William Bateint.        | 74          | Nov. 1      | 74         | (4,22       | 221            |
|                         | '3          | 1404. 1     | . 3        |             | 227            |
| Brit. Empire Securities |             | Nov. 1 •    | 10.48      | 18          | <b>•</b> 17.14 |
| 2nd int.                | . 11        |             |            | 281         | 283            |
| Georga M. Callender     | 182         | Dec. 7      | 197        |             |                |
| City of Aberdeen        | 14          | Nov. 4      | 12         | 21 }        | 191            |
| Compton Sonsmt.         | † <u>lp</u> |             | q£8.0      | <del></del> | 3.2p           |
| Dominion & General int. | 71          | Dec. 1      | 71         | _           | 23             |
| reen's Economiserint.   | .5          | Nov. 30     | 4          | _           | 10 .           |
| Ernest Irelandint.      | 4           | Nov. 16     | 4          | Ξ           | 16             |
| lessel Toynbeeint.      | 5           | Nov. 5      | . 5        |             | 17             |
| Legal and Generalint.   | 3.85p(g)    | Dac. 1      | 3.75       | p —         | 9.15p          |
| endon Shop              | 9           | Dec. 7      | 9          | 13          | 13             |
| ondon Trustint.         | (b) 10 .    | Nov. 9      | 10         | · —         | 321            |
| evell's Shippingint.    |             | _           | nil        |             | 4              |
| Merchants' Warehousing  | 91          | _           | 71         | 12          | 10             |
| forris and Blakeyint.   | (Jr)9       | Nov. 17     | 4          | _           | . 20           |
| forris & David Jones    | 1-1-        |             |            |             |                |
|                         | †1.375p     | Dec. 1      | 1.125p     | _           | 4.125p         |
| New Ireland Assur. Int. | 74.         |             | 7          | _           | 174            |
| rion Insuranceint.      | 7           | Nov. 12     | 7          | ·           | 221            |
| Vm. Pickles int.        | á"          | Nov. 30     | ά²         | _           | 10             |
| Rafuge Securities       | 20          | Dec. 7      | · <u>-</u> | (f)32       | . ==           |
|                         |             | Dec.        |            | 174         | · 171          |
| mith Bros.              | 121         | Nov. S      | 10.05      | 1.1         | *25.55         |
| mith St. Aubynint.      | 14          | 1404' 8 +   | m.99       | _           | 23.30          |
| Transatiantie &         |             | Man 15      |            | <b>/</b> -\ | . 2            |
| General int.            | . 1         | Nov. 15.    | _          | (c)—        | . 4            |
| Vest Hartlepool         |             |             |            |             | .07            |
| Staam Pref. Ord.        | 11          | _           | 91         | 12          | 27             |
| Vest Hartlepool         |             |             |            |             | ·              |
| Steam Def. Ord          | 12          |             | 93         | 12          | 27             |
| aloni Tea               | 3           | Nov. 24     | 71         | 3 .         | 7 <del>1</del> |
| * Equivalent after allo | wing for s  | crip issue. | † Am       | ount pe     | r share.       |

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) 2½ per cent. total forecast. (d) For 11 months. (a) To reduce disparity—on implication of higher total. (f) Against 26½ per cent. forecast in July 1970 prospectus. (g) Includes special 0.75p (0.833p, and 1.1p pald with final). (h) To reduce disparity—not less than 20 per cent. total forecast.

Net revenue for the half year

amerges as £119,807 against £340,477. Tha interim dividend absorbs £209,482 (£156,341). 43,862,279 (£35,434,858), including

tha full dollar premium, giving a nat asset valua of 295p (245p) per 25p Daferred Ordinary ahare after deducting prior charges at par.

Tha balf yearly statament will be posted on October 18.

# Green's **Economiser** recovery

Green's Economiser Gronp reports a turnround from the corresponding period loss of £69,890 to a profit of £187,139 for the six months to June 30, 1971. Turnovar more than doublad to £2,996,841, from £1,392,723. Directors point ont that the im-provament in turnover and profit forecast last April has been achieved and add that, subject to unforeseen circumstances, results

cent making 10 nar cent, against

|                     | Haut      | year     |
|---------------------|-----------|----------|
|                     | 1971      | 1978     |
|                     | 2         | 2        |
| Turnover            | 2,996,841 | 1,392.77 |
| Profit              | 209.830   |          |
| Interest receivable |           | 43,14    |
| Making              | 222.973   |          |
| Loan stock interest | 35,834    | 35,20    |
| Profit before tax   | 187,139   | ~69,31   |
| Estimated tax       | 89,250    | 121.70   |
| Net profit          | 98,869    | 48.19    |
| Loss, † Rep         |           |          |
| , ,                 |           | -        |
|                     |           |          |

## comment,

Green's recovery trend was avident in the second half of 1970 when pre-tax profits were 39 per cent. np at £236,000. However, this seems to be running out of steam if the profit projection for the current half is anything to go by, for a same again profit of £187,000 pre-tax for July-December would imply a fall of 19 per cent, in the second six months. With general capital equipmant spendgeneral capital equipment spend-ing not expected to pick up for another six months, there seam grounds for caution; and the market apparently agrees with that. Even after the rise of 14p to 178p vesterday the prospective p/e is 8.2 on normally taxed earn ings of 21.4p a share.

# Joncraig dividend

loncraig Holdings continues at a high level, mainly against for-ward orders, says chairman, Mr. J. M. Parnes. Tha Board intends **ISSUE NEWS** 

# 3 debenture stocks totalling £5 $\frac{1}{2}$ m.

Arrangements are in hand for group is headed by Merrill Lynch, the placing of three debenture Pierce, Fenner and Smith and Issues to raise a total of £51m. Goldman, Sachs and Co. issues to raise a total of £3½m.

Baring Brothers and Co. is bandling a placing of £3m. 9½ per cent. First Mortgage debenture stock, 1996-2001, in Allnatt Loodon Properties at par. The stock is payabla as to £25 per cent. on application and the balance on Fabruary 29, 1972. Full details will be published to-morrow. Brokers are Cazenove and Co.

Brokers Seymour Pierce are placing £1m. 9½ per cent. Redeemable Stock 1977 offered at £30½ per cent. was over-subscribed. Applications for £9,000 is as follows:—

Applied for:— Allotted:— £200 to £20,000 to £33,000 .......... £400 to £35,000 to £33,000 ......... £400 to £55,000 to £33,000 ......... £400 to £55,000 to £75,000 ........ £1,000 for £75,000 ........ £1,000 for £75,000 ........ £1,000 for £75,000 ....... £1,000 for £75,000 ........ £1,000 for £75,000 ........ £1,000 for £75,000 ....... £1,000 for £75,000 ........ £1,000 for £75,000 ....... £1,000 for £75,000 for

to start on Wednesday, October 20. It is also understood the brokers Hoare and Co. Govett have errangements in band for a placing of flim. 91 per cent. deben-ture stock, 1997-2002, in Fodens at £99 per cent., payable as to £70 per cent. on application.

KINGSIDE RIGHTS

Full details of the £3.7m. rights issua by Kingside Investment Company, bave now been ennounced. New shares are being offered at a price of 64p aach on the following basis; three now Ordinary 25p abares for each share bald on October 1, and four naw shares for each £1 of 51 per

stock.
The issua has baen underwritten by tha Vavassaur Trust Company.

THE WICKES CORP.

Tha 1.2m shares of Common stock (par value \$2.50 per share) in The Wickes Corporation have now been sold. The underwriting

Permission to deal in and quotation for Yale Carto and Ce.—From October 14, se undermentioned securities has been 1971: 15,450,560 Ordinary shares of 10p

id.

Hanson Trust—834 Ordinary shares of p asch, fully paid (ranking for dividend on October 1, 1971)
industrial Finance and investment—
ter allotment: 44,206 Ordinary shares of p asch, fully paid,
lones Stroud (Holdings)—48,000 Ordinary lones Stroud (Holdings)—68,000 Ordinary lones Stroud (Holdings)—68,000 Ordinary lones Strough Corporation—6800,000 Strough of lones Strough of lones of lones of lones of lones lones of lones

ully paid.

Newcastle and Gateshead Water—After. Tower Assets—From October 13, 1971, Redeemable Preference stock 1978, partly 1971; 2,333,334 New Ordinary shares of 10p each, fully paid.

Town and City Properties—569,528 Partly Convertible Unsecured Loan stock ordinary shares of 10p each, fully paid.

| philogoone  | 040.4     |           |        |
|-------------|-----------|-----------|--------|
| ollows:     |           |           |        |
| pplied for  | <b>-</b>  | Allo      | rted:— |
| £10,000 to  | £15,000   |           | £200   |
| £16,000 to  | £20.000 - |           | £400   |
| £25,000 to  | £35,000   | *****     | £700   |
|             | £55,000   | ********* | £1,000 |
| £60,000 to  | £75,000   | *****     | £1,300 |
|             | E105,000  |           | £1.500 |
| 110,000 to  |           | *****     | £1.800 |
| 150,000 to  |           |           | £2.300 |
| 180,000 to  |           |           |        |
| 220,000 to  |           |           | £3,700 |
| 250,000 and | OVST      |           |        |
| Letters o   |           |           |        |
| eturned ch  | i Miloti  | nd Tatt   | CPE AS |
| eturaea ca  | eques a   | nrinta)   | have   |
|             |           |           |        |

Owing to a typographical error the offer price of Davies and New-man was incorrectly given as 140p yestarday. This figure should bave read 130p.

naw shares for each £1 of 51 per cent. Convertibla Unsecured Loan NEW DEALINGS

Dealings started yesterday in the Ordinary 100 shares in Francis Parker. The sbares which were offered at 350 opened at 420 and closed at 4340.

Other Issua News Smith St. Anbyn, Page 25

## OFFICIAL QUOTATIONS

York Waterworks Company—Quotation was stanted on September I, 1971, for:— 1500,000 10 per cent. Redeemable Preference stock 1976, partly and fully

Redeemable Stock 1971 (Contractors)—After acceptance: 7,423,330 Ordinary shares of 20p each, fully paid: 1,250,000 New Ordinary shares of 20p each, fully paid. 1872 Ordinary shares of 25p each, fully paid. Ford Motor Commany—3,12,138 stares of 25p each, fully paid. 1882 ordinary shares of 25p each

# Pleasurama settles with Mr. Bassett

Investors Trust Association became effactive on August 13 of May 19, 1972.

An unchanged interim dividend of 10 per cent. Is declared. Previous total was 324 per cent. paid 5212,641 exceeding the forecast of from revenue of £1,228,237 before tax.

Net revenue for the half year

dend for the current year to the cast of May 19, 1972.

As reported on September 10 the period day that it had settled its differences with Mr. Michael Bassett, appointing, and although the former managing director of longer term prospects are good from revenue for the half year

Net assets at May 19, 1971 experies bave agreed to waite any the current year." clusiva of investments amounted other claims for compensation or

were being ratained to mance continuad expansion and no dividand would be paid.

At May 19, 1971, the chairman was interested in \$810,000 sbares and Mr. P. Rose in 1,200,000 Knightsbridge Sporting Club. In in the current schedule—a shares. Maating, Great Eastern Hotal, November 5 at 10 a.m.

Mr. Bassett, who joined overall managemant structure o pleasurama is now beginning to pleasurama is now beginning to pleasurama improved trading the group in July to join Scetia results."

The last two provincial casino. The last two provincial casino and Southsea—will two months later, chairman Sir open on schedule—a and Southsea—will two months.

clusiva of investments amounted to £384,139, equivalent to 3.84p per share. compared with the offar for sale figures of £281,810 et the beginning of tha period equivalent to 2.81p per share. As stated at tha time of the prospectus the period's profits were being ratained to finance continuad expansion and no dividand would be pald.

At May 19, 1971, the chairman was interested in 8,810,000 shares and Mr. P. Rose in 1,200,000 Knightsbridge Sporting Club. In in the current schedules at the figures included at £14,000 loss from the casino division, and Sir Harmar said is \$14,000 loss from the casino division, and Sir Harmar said is profit in the current year. Yestarday's statemant main—the continuad expansion and no division into the casino division into the casin



Message from the MD: 'It's alghteen months since we installed our first computer system in the UK. Now with 50 computers in Government Commerce and Industry (and 25 more exported to France and Germany) we're axpanding our factory and need more experienced field staff - salesmen, engineers, trainers and other specialists. If your computer company is in the doldrums but you don't want your career to be, we'd like to hear from you. Computer Machinery Company Limited York House Empire Way Wembley Middlesex HA90PA

We're expanding

GUEGUEGUEGUEGUEGUE emeemeemeemeemeemeeme <u> Сивсисенсенсенс</u>

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|     | - 111             | Smith St. Aubyn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ·                                                                                                                                | plan at                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | interim                                                                                                                                                                    |                                                                                                                                                                                                                    |                                                           |
|-----|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
|     | Victory<br>Marian | IN THEIR interlm report, the than 14 per cent, making a total grectors of Smith St. Anbyn and for the year equivalent to 42.18 and discount brokers and bankers, per cent. on the Ordinary capital and that profits have been exceptional in the last six months statement adds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Vigilant Assurance Company was<br>£1,160,000 (£795,000 for the same<br>period last year and £1,603,000 in<br>the full same 1070) | s Heron Holdings, the privately<br>s owned property and petro<br>stations group, is plenning to                                                                           | centration of resources on the<br>materials handling business whose<br>products have been marketed for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | THE INTERIM dividend from<br>Legal and General Assurance<br>Society for 1971 is being raised<br>from 3.75p to 3.85p per 5p share.                                          | BOARD MEETINGS                                                                                                                                                                                                     | Sind<br>tinuir<br>has a<br>busin                          |
|     | 11111             | and have "greatly exceeded" See Lex those of the corresponding period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | first, balf do not give a reliable indication for the whole year, but                                                            | a the U.K. and Europe over the next<br>a five years. This covers projects<br>t either under way, about to start<br>or planned. In addition, it is                         | Maine Conveyancer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The current declaration is in accordance with the policy of de-                                                                                                            | Exchange. Such meetings are usually held<br>for the purpose of considering dividents.<br>Official indications are not available                                                                                    | This<br>adds,<br>velops<br>years                          |
|     |                   | of last year.  An interim dividend of 14 per cent is declared an account of the year ending April 5, 1972.  Previous year payments, adjusted for a scrip issue, were interim  Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The property and accident account continues to expand and bas maintained its "very satis                                         | District to have 200 tilling sindless                                                                                                                                     | Ernest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ment, but maintaining and in-<br>ereasing the aggregate of Ordi-<br>nary and special dividends over<br>the years.                                                          | ir thats and the sub-division shown below is besed mainly in last yeer's timetable:—  TO-DAY  Interims: Appleyard Group, Atlas Elec-                                                                               | roun.                                                     |
|     |                   | ter cent. and final 14.60 per cent. i. Notice is in the cent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | But the motor account in 1971                                                                                                    | Ronson, Heron's managing direc-<br>tor, when be announced plans for<br>a £4m. office development in the<br>Avenue George V. in Paris<br>In total, the Paris building pro- | Helanu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | For the year 1970, the total aggregate dividend was 9.15p, with a special 1.1p included in the final of 5.4p.                                                              | British Rome Stores, Erith, FPA Construc-<br>linn, John Finlan, E. Forarty, GHP Group,<br>Gestener, P. C. Henderson, Manhews<br>Wrightson, Metal Closures, Norbury Insti-<br>lation, Oralid Pragmy Cycon, E. Union | Traduq<br>Interes<br>Balanci<br>Franke<br>assoc<br>Profit |
|     |                   | Redeemable Preference shares State they will be redeemed at a dent Life Association of London State on April 1: 1972. Directors for the six months to Lune 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | earlier in the year by raising premium rates but continuing inflation has called for a further                                   | the balance comprising offices on<br>the Rue de la Paix, costing 53m.                                                                                                     | PROFITABILITY of the Ernest<br>Ireland group has been improv-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | directors state that the key fea-<br>lure in general business of the<br>first six months has been the                                                                      | Wicham-Richardson.  Finals: Thomas Pronch, Hardnra Group,  Kirkstall Porge, Ladbroke, Merilmau  Pesoh, North Allantic Securities, Pressac,                                                                         | Tax Net pr Niporti Airiba  Afre                           |
|     |                   | apital reserve of £300,000 be sued to Ordinary bolders and if the sau is approved of an extra- medianry meeting the sharer will be sued annulty premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | increase which will commence<br>from November next.<br>Marine results for the half year<br>show a slight improvement on          | pleted, and a further two office<br>development still subject to<br>various consents which will cost<br>£14m.                                                             | is expected to continue in the second bair, producing "a considerably increased profit over 1970 cates chairman Mr. I. D.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | sion of premium income both at                                                                                                                                             | tuterims: Allen Barrey and Ross Oct. 20                                                                                                                                                                            | and lo<br>r Profil<br>account<br>claics                   |
|     |                   | mink for the final dividend in (£446,000) and single premiums to £534,000 (£1,845,000).  The premium income of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Statement Page 27                                                                                                                | 17m. and a 13m scheme in                                                                                                                                                  | Fitzjobn.  As expected, civil engineering, pipelining, housing, building, including, pipelining, housing, building, pipelining, housing, and fabrication, and f | due partly to the policy of main-<br>taining premium rates unaltered<br>and partly to general market                                                                       | Grown Lotus Oct. 19 Guardian Investment Trust Oct. 21 Hambres Nov. 2 Llord 1F. H.3                                                                                                                                 | E                                                         |
|     |                   | DECENT ISSUED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Jessel<br>Toynbee to                                                                                                             | pean projects will be both in-<br>ternally and in Euro-circumstees                                                                                                        | particularly the property section, have been busy. But the overseas work and the special building techniques have developed slowly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ned mat om content rates are                                                                                                                                               | Midland Glass Oct. 20 Oxley Printing Rct. 28 Securities Trust of Scotland Oct. 20                                                                                                                                  | I                                                         |
|     | 10000             | EQUITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | pay more                                                                                                                         | In the UK, where there is<br>already an film, programme<br>under way, expenditure is<br>expected to total some 535m, page                                                 | Expectations for 1971 are "good" and for 1972 "even better" as it is already apparent that all the discribed elements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | creation of the necessary reserves<br>commensurate with such rapid<br>growth in premium income is<br>likely to require an amount which                                     | Fisals:   Galaba Ceylun                                                                                                                                                                                            | Va<br>GROS                                                |
|     | Si W. Dilan       | Trice and Bigh Low Stock | mend a "considerably higher"                                                                                                     | velopments will be not only offices, but also commercial and residential. Here, the finance                                                                               | of the group will be fully em-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | underwrhing result, they warn.  In other classes, there has been further expansion. Overall the                                                                            | Newman-Tonks                                                                                                                                                                                                       | Invest<br>to Sep<br>to<br>£1,572,<br>year.                |
|     |                   | * F.P. — 335 312 Anglo-Am. Ind. Cp. (RI) 555                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 31, 1972.  First half profit is substantially higher than the record figure achieved in the corresponding                        | arrangements and short-term bor-<br>rowings. Outlining progress of the petrol<br>filling stetions, Mr. Ronson said                                                        | previous total was 16 per<br>cent, paid on a group pre-tax<br>profit of £293,379.<br>Statement Page 27.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ness written is nearly 30 per cent. above that for the same period last year and the claims situation is marginally better.                                                | winter Is not exceptionally severe,<br>and there are no other unfore-<br>seen difficultles, they forecast the                                                                                                      | 1971,<br>At<br>less<br>invest                             |
|     | ·                 | 130 P.P. 132 129 Davies & Newman 1312 129 1 650 1.0 5.6 10.4 14 P.P. 1312 12 Raipresstery (Hzs)10p 1312 1.0 50 1.2 7.4 11.6 135 F.P. 2010 20 20 (Constituting Parket 10p 4312 10 6420 1.5 4.6 14.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | period last year, the directors report.  They are bolding the interim dividend at 5 per cent.; the 1970-                         | a nationwide operation. One new<br>station was being opened every<br>week and the aim was for 200                                                                         | William Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Overseas, the rate of growth of total direct business has again been slower than that in the U.K., primarily as a result of the                                            | The last dividend was 121 per cent. in respect of 1968.                                                                                                                                                            | includ<br>full<br>amour<br>£37,76                         |
| ٠., | of these          | y.P. 25/1 36 27 Sime Darby Warrants, 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1971 total was 17 per cent. from a<br>net taxed profit of £352,000.<br>See Lex                                                   | stations by 1974. Half of thesa<br>would be in the London area, with<br>the remainder in the Midlands,<br>Lancashire and Yorkshire.<br>Despite all the activity, Heroo    | expects less                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | loss of business in India and<br>Zambie where insurance has be-<br>come a State monopoly. The more<br>restrictive steps taken to improve<br>results from certain areas are |                                                                                                                                                                                                                    | Net<br>stock<br>charge<br>(1864)<br>dollar                |
|     | s that graphs     | 10 1-20 1-20 1-20 1-20 1-20 1-20 1-20 1-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | British Empire                                                                                                                   | has no plans to go public. Mr. Ronson said the company was still in a very liquid position and that                                                                       | กรกสร                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | being continued.  'As a whole the claims experience is slightly better, although                                                                                           | holds 13%                                                                                                                                                                                                          | rende:<br>As l<br>is hel<br>vious                         |

## **FIXED INTEREST STOCKS**

|    | · <del>'</del>                                                                          |                                                                                                                                           |                                                                                                                  | _                                                                                                                                                           |                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ·-                                                                                                                                                                                             |                                          |
|----|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
|    | tus<br>Pro                                                                              |                                                                                                                                           | Latest<br>Renunc.<br>Dato                                                                                        | High                                                                                                                                                        | n<br>Low                                                                                                      | Stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Olesting<br>Price &                                                                                                                                                                            | <del> -</del>                            |
|    | 12°<br>12°<br>12°<br>12°<br>13°<br>14°<br>16°<br>11°<br>11°<br>11°<br>11°<br>11°<br>11° | 00 E10<br>E10<br>E10<br>F.P.<br>F.P.<br>D0 Y.P.<br>D0 E65<br>F.Y.<br>F.P.<br>D0 F.P.<br>D0 E25<br>D0 E5.<br>D0 E7.<br>D0 E7.<br>D0 E7.    |                                                                                                                  | 1254<br>117<br>126<br>126<br>128<br>7814<br>7612<br>110<br>115<br>120<br>36<br>3134<br>116                                                                  | 1004<br>1016<br>106<br>106<br>10112<br>116<br>8012<br>67<br>7612<br>10012<br>93<br>104<br>35<br>2854<br>10034 | Comeentrie 103/2 Orr. 1998. Cominy & Pitt 842 1st, Mort. Deb. 90-6. Distiliers 103/2 Uns. Ln. 93-8. Dubny PK, 542 Deb. 87-92. Drakes 1042 Uns. Ln. 11/18 Do. 1042 Fart. Con. Uns. 1978. Baschourne 104 Hed. Fret. 1976. Basca Water 105 Deb. 1982-4. Elag 1nv. 1042 Deb. 84k. 91-8. Güllett Bros. 104 Sah. Uns. 91-8.                                                                                                                                                                                                                                                                                                                   | 107<br>1412<br>1212<br>1214<br>117<br>126<br>105<br>105<br>12712<br>7834<br>7612<br>107<br>120<br>35<br>3134<br>116                                                                            | +1 +1 +1 +1 +1 +1 +1                     |
| 11 |                                                                                         | 10 E25 - F.P. 100 F.P. 100 F.P. 101 F.P. 102 F.P. 103 E25 104 E26 105 F.P. 106 F.P. 107 F.P. 108 F.P. 109 F.P. 109 F.P. 109 F.P. 109 F.P. | 29/10<br>14/1<br>3/12<br>8/10<br>1/12<br>24/3<br>10/12<br>5/4<br>16/12<br>28/1<br>1/11<br>14/10<br>5/11<br>31/12 | 58<br>3312<br>110<br>1043<br>1111<br>104<br>2814<br>11112<br>2814<br>222<br>99<br>10612<br>114<br>6<br>115<br>151<br>167<br>161<br>167<br>161<br>167<br>161 | 5454<br>2612<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>1                              | Orand Met 342 Uns. 71/76.  De. Do. 4442 Onm Pref. Oninness (A.) 103 Uns. 1893-98.  Heenan Beddiow 103 Prily Conv. Uns. In 1871 101. Bank 52, 1976.  kulim 1042 Conv. Uns. Ins. Stk. 82/97.  Lewis & Pret 52 Conv. Sth. Ons. 79-81.  Lewis (I.) Prop. 942 Mort. Deb. 182-7.  Lon & Mid. 942 Conv. Uns. 1888-91.  Morg. Crnr. 942 Deb. 96-8000.  Notsingham 32 Red. Skk. 79-80.  Prop. luv. & Fin. 62 Conv. 91-98.  Sime Darby 102 Uns. In. 1978.  Sime Darby 102 Uns. In. 1978.  Sime Darby 102 Uns. In. 1978.  Simeonide Inv. 442 Oonv. Uns. 1846.  Siater W. Inv. 843 Part Conv. 1991.  Torer Kennsley 32 Conv. 1991.  Torer Kennsley 32 Conv. 1991.  Yerks Chems. 103 Deb. 1991-8.  York Water 102 Red. Pref. 1976. | 56<br>3314<br>108<br>10454<br>111<br>109<br>2834<br>3234<br>3234<br>3234<br>3234<br>10212<br>11324<br>6pm<br>115<br>136<br>136<br>1375<br>1375<br>1375<br>1375<br>1375<br>1375<br>1375<br>1375 | 17 17 17 17 17 17 17 17 17 17 17 17 17 1 |

| 121    | gn. | 13  | UF | LLKS        |
|--------|-----|-----|----|-------------|
| 44 EDY | CH. | Ten | ΛE | <b>FERS</b> |

| Pric<br>Pric                    | Amount<br>Pud             | Perent<br>Date | Stock                                                                                                                                                                                                                                                                    | Olosing<br>Price<br>pass      | +_    |
|---------------------------------|---------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------|
| <br>100<br>18<br>16<br>88<br>15 | nil<br>nil<br>F.P.<br>Nil | 20/10<br>27/10 | Chubb & Sons Dragate & Gen. East Band Cons Lundon & Lennox 'B' Malakoff Rubber (U) & Asses                                                                                                                                                                               | spu<br>nil par<br>94<br>112pm | 1     |
| pays                            | to pul                    | part o         | ate usualo last may for dealing free of stamm dut<br>Figures based on prospectus estimate. d Divideod<br>f capital: cover based on divideod on full capita<br>is no other official estimate for 1269-70. prospense<br>Issued by leader. 2 Offered to holders of Ordinary | L k Pl                        | Kitt. |

ding

## British Empire Securities

British Empire Securities and General Trust is maintaining its dividend at 18 per cent for the year to September 30, 1971, on capital increased by a one-for-20 scrip issue. The second interim payment in lieu of final is 11 per cent. A four-for-five serip issue is also proposed.
Gross income rosa from £144,323 to £147,812 and net income was £78,040 against £74,787 after tax of £52,153 (£52,936).

# Bldg. lends

# HYDRAULICS

Bidg. lends

Profits for the six months to June 30, 1971, emounted to some F135,672 compared to £133,751 in the same period last yeer.

The outstanding feature of 71 per cent.—last year's final was 15 per cent.

Seelety's figures for the first one months of 1971 is that mort one months of 1971 is that mort gage completions were £65m, or troplating and manufacturing of 90 per cent higher than the £34m. rolled section and motor body for the corresponding period of components.

Mr. T. R. Coughtrle, chairman of M. Mole, currently under attack by e "ginger" group has acquired the Dr. Barnardo holding of some 5 per cent of the company's shares, it is learned. This brings his holding, with his family, to

Lancashire and Yorkshire.

Despite all the activity, Heroo has no plans to go public. Mr. Ronson said the company was still in a very liquid position and that while the question of offering shares to tha public was no immediate or planned intension of making such a move.

In marine business in the U.S. of the general, climate of recession has made progress with premiums plus contioued disruption in the log per cent. higher for the half motor industry, and they do out the provincial provincial results from regulate of sealing continued.

As a whole the claims experience is slightly better, elthough first-half results of ence is slightly better, elthough william Bate (Holdings) would the position in Australia still gives the 1970 profits, directors warn not tronsact business in the U.S. In marine business, the account that the general, climate of recession has made progress with premiums plus contioued disruption in the 10 per cent. higher for the half motor industry, and they do out tronsact business in the U.S. In marine business, the account plus contioued disruption in the 10 per cent. higher for the half motor industry, and they do out tronsact business in the U.S. In marine business, the account plus contioued disruption in the 10 per cent. higher for the half motor industry, and they do out tronsact business in the U.S. In marine business, the account plus contioued disruption in the 10 per cent. higher for the half motor industry, and they do out tronsact business in the U.S. In marine bu

# A. American Asphalt loss is £79,000

.Changes in management and io the modus operandi of the company, have resulted in a marked ment.
Improvement, to the extent that Mr.
the directors estimate that the the

# holds 13%

Net profit of London Shop Property Trust advanced from 2352,679 to £411,434 to the year to April 80, 1971. An unchanged final dividend of 8 per cent, holds the total at 13 per cent. At the balf-way slage when the

net figure was marginally down from. £144,753 to £142,103 the Board expected the balance for the full year would be in excess of that for 1969-70.

Merchants'

Warehousing

Dublin-based Merchants Werebousing of the corresponding period to formation that the present huryant in 12 per cent. for the year ended and these conditions it will like the conting and manual meeting of the corresponding period to formation that the present huryant in 12 per cent. for the year ended to mortgage lending cation that the present huryant in 12 per cent. for the year ended to mortgage lending cation that the present huryant in 12 per cent. for the year ended to mortgage lending cation that the present huryant of the substantial growth of the substantial profit to fill, SS not 2024 17 at 12.30 p.m.

FUNDS IN COURT Gross fund of Fursh is a Court of the substantial growth of the substantial growth of the substantial growth of the substantial losses on convergence and the courtent of the present profit to fill, SS not 2024 17 at 12.30 p.m.

FUNDS IN COURT Gross fund of Fursh is a Court of the substantial growth of the substantial losses on convergence and the courtent of the present profit to fill, SS not 2024 17 at 12.30 p.m.

FUNDS IN COURT Gross fund of Fursh is a Court of the substantial losses on convergence and the courtent of the present was a result of the substantial losses on convergence and the courtent of the substantial losses on convergence and the courtent of the substantial losses on convergence and the courtent of the substantial losses on convergen

In yesterday's statement on Antofagasta (Chill) and Bolivia change its name to Conveyancer. Over 12 per cent.

Railway Company reference to the Government's acquisition of "stocka" should have read "assets."

Electro-Hydraulics proposes to his holding, with his family, to the family, to the extent that the the early months all sections production of showed good results except for the first six months of showed good results except for be current year is to excess of the container operations to and Government's acquisition of production to Dowty Rotol the reply to the "ginger" group is 170,000. They emphasise that the Irom the Cootinent, which were directors consider that the pro-expected to be published next first six months are always better adversely affected by the fall in than the second but, provided the international freight traffic. Mr. Lovell reports that during

tinuing national trade recession has affected all sections of the business. velopment programme of recent years has been completed and the transitional problems over-

Trading profit interest payable less rec. Balnoca Franked invest, inc. from associates Profit.

Tax

Net profit

Edinburgh

# Investment valuation

GROSS revenue of the Edinburgh Investment Trust for the half year to September 30, 1971, amounted to £1,469,993 compared to 11,572,084 in the same period last year. For the year in March 31, 1971, the figure was £2,650,102. At September 30 total assets less current liabilities, taking

investments at market value end including, where applicable, the full London dollar premium, amounted to £71,465,000 against £37,761,000 at March 31, 1971. Net asset value per £t deferred stock after deducting prior charges at market value was 233p (1864p) including 25 per cent, of dollar premium isubject to surrender on sales) equal to 2p (1\frac{1}{2}p).

As known, the interim dividend is held at 3 per cent,—the pre-vious total was 6; per cent.

Statement Page 27

New project at Chambers

& Fargus Chambers and Fargus has plans for further development of its business in a project which bas been fully investigated and should result in considerable increased profitebility, says the chairman Mr. James Fargus.

It will cost money but the return will be substantial, and will enable the company to make use of those Lime Street Mill buildings which have been "silent" for too long. Meantime, revenue is derived from seed crushing, edible oil

retining and compounds manufac-ture, with improvements in each department to assist production, reduce costs, and increase profit In the year ended June 26, 1971 profit expanded from £7,812 to £123,747, and the dividend is

raised from 21 per cent to 17 per cent. Turnover came to £2.53m. Meeting, Huli, November 5 at

## UNIVERSAL **PRINTERS**

Universal Printers proposes to change its name Corporation. The out that the existing name no longer reflects the main activities es in recent years the business has changed from almost exclusively printing to include packaging end publishing.

It is also proposed to amend the Articles to briog borrowing powers into line with modern practice. The effect would be to increase powers from £4,300,706 to



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**Acoustic Ceilings** 

# Merrill Lynch \$10m. 3rd quarter earnings fall from \$14m. in 2nd

MERRILL Lynch Pierce Fenner trades. Merrill Lynch, as is well contribution of its underwriting and Smith; the largest American known, has a veritable army of activities to third quarter results. stockbroker, has reported Ibat its small investor clients and earlier in the period, it said it either this year were appreciably higher than in the same period last year, the same period last year, the farm's gross revenues, with getter about his if of the commissions were managed, 76 corbitan in the same period last year, the farm's gross revenues, with getter and the same period to farm's gross revenues, with getter and the same period to farm's gross revenues, with getter and the same period to farm's gross revenues, with getter and the farm's gross revenues, with getter and about his life of the farm's gross revenues, with getter and about his life of the farm's gross revenues, with getter and about his life of the farm's gross revenues, with getter and and the farm's gross revenues, with getter and the farm's gross revenues, with getter and the farm's gross revenues, with getter and and the farm's gross revenues, with getter and they will be bluffed.

The another Corp. The farm's gross revenues, were state of the farm's gross revenues, with getter and they will be bluffed.

The another Corp. The farm's gross revenues, were state their farm's serious obstacled the major part and the growth height and the growth height

sioned by President Nixon's new records for profits and sales similarly impressive. Profits What these governments have espousal of his new economic in both the third quarter and amount to \$124.05m. (or \$2.96 a policy) meant that Merrill Lynch's first three quarters of this year. Second quarter performance did the company announced net year the re-stated figures shown not match up to that of the income for the July-September profits of \$99.02m. (\$2.41 a share) on sales of \$3.340m. Last period of \$44.43m. (\$1.06 a share) on sales of \$3.340m. (\$2.41 a share) on sales of \$31.62m.

The company announced net year the re-stated figures shown income for the July-September profits of \$99.02m. (\$2.41 a share) on sales of \$3.162m.

The company announced net year the re-stated figures shown on sales of \$1.66.7m.

The company said that only one parative purposes, last year's of its divisions—consumer profits of \$100.00 figures have been re-stated to do themselves, trade share) on sales of \$3.340m. (\$2.41 a share) on sales of \$3.340m. (\$2.41 a share) on sales of \$3.362m.

The company said that only one parative purposes, last year's of its divisions—consumer profits of \$100.00 figures have been re-stated to do themselves, trade share) on sales of \$3.340m. (\$2.41 a share) on sales of \$3.340m. (\$2.41 a share) on sales of \$3.340m. (\$2.41 a share) on sales of \$3.362m.

The company said that only one parative purposes, last year's of its divisions—consumer profits of \$100.00 figures have been re-stated to do themselves, trade share) on sales of \$3.340m. (\$2.41 a share) on sales of \$3.40m. (\$2.41 a share) on sales of \$3.340m. (\$2.

which commissions on stock trad-time of Westinghouse interests: its sales were more or less level ing contributed to income and they now show profits of \$29.44m. with those of a year ago. How-revenues, nor bow much it had 171 cents a share) on sales of ever, the company repeated its profited by the existence of the \$1,055m., meaning that this year's earlier prediction that this would \$15 surcharge on small share results are over 50 per cent. before bea record year for Westinghouse.

low. would contribute of the 15 companies, three— Italian end.

whichelin. Rhône-Poulenc and Lembars of the list include Kinnester the next two years (and a hand the next two years (and a

BARGAINING WITH MULTI-NATIONAL COMPANIES

failed to do themselves, trade in unionists propose to do for them; the top of the list of its more increasingly converful and well-known corporations. For national labour organism workers councils actions are increasingly converful and well-known corporations. For national labour organism workers councils is actions are increasingly converted over the erosion of the episode effectively as an advertisement which has representatives from 12 of the playing employers capable of playing employers capable of playing employers capable of against those in another.

If the 15 companies concerned with their combined annual turn-over of well over \$25,000m. the need to bargain on more than on a front at a time. A forting tago, when a delegation of British shop stewards returned with their combined annual turn-over of well over \$25,000m. the red to bargain on the respective of well over \$25,000m. the red to the possibility of the international plant in the future.

If the 15 companies concerned with the red to bargain on more than on a front at a time. A forting tago, when a delegation of British shop stewards returned over of well over \$25,000m. the red to this year. Mare radio for the over the plant in itally, the plant in the future.

If the 15 companies the red to the plant in the would continue to look after the

How the unions will hit the giants

by Giles Merritt

St per cent increase, its Italian something that the unions share counterpart one of 7 per cent, but wilh national governments. In St. Gobain's U.S. subsidiary the case of Michelin, the worry is

WING NEL

unions being excluded from par-ticipation in the successful St.

bankruptcy at end of last month. Frankfurt. It will mainly handle Computer Associates will now petrochemical products, licences take-over all current orders of and patents.

Some Eurodollar bond losn to sper cent. from 9 per cent. and not to Sper cent. as stated in these columns. staff.

Si per cent from 9 per cent. staff.

and not to Si per cent as stated in these columns yesterday.

COMPUTER ASSOCIATES

COMPUTER COMPUTER AUSTRIA, called Phillips Petroleum rose to \$38.6m. (equal to \$1.21 per

ware undertaking. Soprofs, which handle business in Eastern ing profil in first nine months this experienced considerable cashflow Europe, hitherto organised by year increased to \$108.9m. (\$3.41) difficulties this year, leading to its Phillips subsidiaries in Milan and from \$99.2m. (\$3.11).

Brussels-based computer soft-International. New compsny will share) from \$38m. (\$1.13). Operat-ware undertaking. Soprofs, which handle business in Eastern ing profit in first nine months this

## SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

|                           | Bid              | 0   |
|---------------------------|------------------|-----|
| Straight                  |                  |     |
| Atlas Copco 95pc 1955     | IUGS             | - 1 |
| ASEA Sipc 1996            | 971              |     |
| Beecham Sipc 1986         | 964              |     |
| Borregaard Sigc 1986      | 199              | - 1 |
| Connen Spc 1986           | 961              |     |
| Conoco Sipc 1993          | 103 <del>1</del> | 1   |
| Counaulds 9)pc 1985       | 101              |     |
| Denmark 9pc 1982          | 1034             | 1   |
| Pres One 1000             | 99               |     |
| Esso 8pc 1986             |                  | į   |
| Esso 9pc 1985             | 104              | 1   |
| Geograf Mills Spc 1986    | 961              |     |
| GUS 84pc 1986             | 972              |     |
| Hambros \$100 1996        | 1044             | - 1 |
| Hamersley 91 pc 1985      | 1012             | 1   |
| 1C1 64pc t9S2             | 87               |     |
| Ireland Sipc 1989         | 931              |     |
| tSEC 9pc 1995             | 1024             | 1   |
| Massey Fercoson Suc 1982  | 101              | i   |
| Monsanio Ripe 1985        | 1011             | - 1 |
|                           |                  | - 1 |
| Mt. Bk. Finland 54pc 1956 | 96               |     |
| Occidental 91pc 1052      | 96               |     |
|                           |                  |     |

American Cau 4;pc 1988 79; American Brands 31pc 1989 1153 American Brands 31pc 1989 1753 American Cau 4;pc 1988 79; 80; American Brands 31pc 1988 115; 117 Amoco 5;pc 1984 ..... 97 98 Beatrice 7;pc 1990 .... 117; 116; **COMPANY NEWS** 

Equity Funding 5tpc 1869 89
Firestone Spc 1958 1014
Ford 5pc 1956 11104
Fuli Phone Film 6tpc 1955 120
Romeswell 5pc 1959 11114
Kinney 6tpc 1990 11116
Kinney 6tpc 1990 904
Micbelin 5pc 1953 954
Murpby 5pc 1959 81
Owens illinnis 5pc 1977 97
Pepsico 4tpc 1981 129
Rand Selectioo 6tpc 1956 85
Revion 4tpc 1983 102

half of 1971 in Marine and Avia-tinn totalled £4,997,000 against £4,838,000. Non-marine (London and apecial reinsurance) was £312,000 compared with £277,000 and fire, accident and miscellaneous £636,000 against £463,000 The marine and aviation premium income for all 1971 is expected to exceed that for 1870 ANNOUNCING substantially hetter first half profits, the directors state to an increase in the volume of business underwrittors of J. Complon Sons and Webh ten in the U.K. motor accident and Mediums) uniform and clothing selective rate increase for meters.

# Orion holds 7½% UNION CORPORATION

# for the year to June 30, 1971, after adjustment for minorities and interest charges relating to developments under construction, amounted to £436,182, against £433,169 for the previous year. It is pointed out that the sale of the shares of BPI Securities during the year removed a very substantial dealing profit which would have otherwise arisen in the year under review. This was taken as a capital profit on the sale, thereby reducing the amount of lax payable and contributing to the inercase in the net asset value to 171p per share on June 30, 197t, from 121p at the corresponding date a year previous. The dialdead is stored.

PROSPECTS of Bisbopsgate Property and General Investments for the aix months to the current year continue to be satisfactory says the chairman, Mr. H. N. Sporborg.

In the absence of any special adverse factor like Board expects to maintain the higher level of dividend recommended for 1970-71.

As reported on September 9, revenue available for distribution achieved sooner than originally for the year to June 30, 1971, after

Bishopsgate Property confident

This was then as a content from the sale, thereby reducing the amount of lax payable and contributing to the inercase in the net assel value to 171p per share on June 30, 1971, from 121p at the corresponding date a year previously. The dividend is stepped up from 3, 1971, from 121p at the corresponding date a year previously. The dividend is stepped up from 3, 1971, from 121p at the corresponding date a year previously. The dividend is stepped up from 3, 1971, from 121p at the corresponding date a year previously. The dividend is stepped up from 3, 1971, from 121p at the corresponding date a year previously. The dividend is stepped up from 3, 1971, from 121p at the corresponding date a year previously. The dividend is stepped up from 3, 1971, from March 31, 1971.

Bros.

London jobbers, Snith Bros., is held exceed those of 1870.

From a turnover up from 14, 23,000. to 13, 1970.

From 14, 23,000 to 13, 1970, from March 31, 1971.

Gross investment income with the volume of business underwrite tors of J. Complon Sons and Web the tien in the U.K. motor accided and (tholdings) uniform and clothing selective rate increases for motor 1870, with the final step of 1870.

From 14, 23,000 to 13, 1970, from March 31, 1971.

Gross investment income with the volume of business that have been applied on 1870, one of 1870, one in the test of the little step of 1870, one of 1870, one in the test of 1870, one of 1970, one of 1970, and 1870, one of 1870, o

Compton

# Sons

# interim A MAINTAINED INTERIM divi

dend of The per cent is declared by 1871. The previous total was 223 Premium income for the first

# **GROUP** Directors' Reports of Gold Mining Companies incorporated in the Republic of South Africa. Quarter ended 30th September, 1971. London Transfer Office: Princes House, 95, Gresham Street, London, EC2V 7BS

| ),     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1    |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 0      | Quarter ended Quarter ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |
| s<br>O | 30th Sept., 1971 38th June, 1971                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1    |
| 2      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1    |
| -      | Gold produced in kg 4 97? 4 914 Yield—g.per metric loo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Т    |
| , ,    | miled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1    |
| 2      | milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Т    |
| 3      | milled R6.10 R6.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1    |
| ٤      | Profil per metric ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4.   |
| 1      | milled R2.47 R2.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1:   |
| г      | Working revenue R4 061 687 R3 997 518                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1    |
| 1      | Cost per metric ton milled   R6.00   R6.00   R6.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ĺ١   |
| 1      | Working profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1    |
| eĺ     | Net sundry revenue R46 608 R36 295                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ı    |
| 1      | Premium on special sales                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 11   |
| 1      | of gold during the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11   |
| :      | qoarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Į i  |
| il     | TOTAL PROFIT R1 715 640 R1 701 082                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ł    |
|        | TOTAL PROFIT R1 715 640 R1 701 082                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ı    |
| :1     | Government's share)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ١,   |
| 1      | Estimated texation and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 :  |
| 1      | Government's share of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ι.   |
| ٠Ì     | Government's share of orofit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | i    |
|        | Cagital Expenditure R3 946 R67<br>DEVELOPMENT:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ьı   |
| 'n     | NETTER SAMPLED STORMS SAMPLED | ١.   |
|        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ı    |
| 9      | PAYABLE DEVELOPMENT:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10   |
| '      | Metres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 1  |
| 4      | Percentage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 2  |
| 1      | Percentage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.3  |
| . I    | m/ton 45.9 48.0<br>Width-cm. 46 46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ľī   |
| ١J     | Cmg. 2111 2210                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1 5  |
| ١.     | The above figures include 353 metres sampled in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ŀ    |
| 1      | development carried om in the No. 5 shaft area of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | آي ا |
| ij     | which 238 metres, equivalent m 68%, proved payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ١.   |
| 1      | averaging 2 120 cm-g. over an uverage width of 44 cm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | l v  |
| 1      | SURFACE DRILLING  Borebole No. 898. situated on the farm Driefootein                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ì    |
| . [    | 137-IS at a point 244 metres east of boundary bearon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      |
| ·I     | 137-18 at a point 244 metres east of boundary bearon<br>NF4, intersected reef with the following results:—<br>Nepth Width Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | R    |
| í      | Depth Width Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 'n   |
| Í      | m cm g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | "    |
| 1      | Original Intersection 1949 17.1 4.5 Incomplete 1949 17.1 4.5 Complete                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | l "  |
| 1      | No fruther deflections will be complete                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15   |

No further detections will be nivineend No. 23 of 7 cents of 90th September. 1971. Dividend No. 23 of 7 cents per share was declared payable 10 members registered ut 24th September. 1971. Dividend warrants will be posted about 4th November, 1971.

|     | snaanwea.                                                                               | received more than 202,000                                                           | , Act prom                                                                              | 4 12 10,000 for the year 1970.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | nividend                                           |                                       |                                      | Ľ   |
|-----|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------|--------------------------------------|-----|
|     |                                                                                         |                                                                                      |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | On 10th September, 197<br>per share was declared p | 1. Ilivideni No.                      | . 23 of 7 cents  <br>Octs registered | 1   |
|     | COMPANY NEW                                                                             | S IN BRIEF                                                                           |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ut 14th September, 1971.                           | nividend was                          |                                      | 1   |
|     | CALD EIGHT CRAIR-In connection                                                          | a counting parted of 1970LTI Turnover I                                              | n laxation in previous years ull (\$688),                                               | 114 per cent ) Profit ubon all sharing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | posted about 4th Novem                             | ber, 1971.                            |                                      | 1   |
|     | werk dustands destared by Lincon                                                        | n motor and evolo accessories well man                                               | ı. General reserve 14.000 (14.000). Enterio                                             | including revetton and depresented                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                    |                                       |                                      | Ĺ   |
|     | vistance Miner and Whiteliff.                                                           | i. Islaud bai denosad from motor-iveli sa                                            | n aivanenn 19.629 (20.44), - Einau aiviueiv                                             | 1 ED 760 (614 357) (vom Associans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | DD A CITEDAT                                       | MINES I                               | (יוייו)                              | ı   |
|     | burge Platinum Musing on September 23.                                                  | . Serventials trades and harden profit                                               | " [12:325   [1]   271   Bonus dividend ni<br>s (25:675)   Forgard C 634 (25:634)   Meet |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    | ILTITATION I                          | ulu, i                               | ı.  |
|     | and be made in 1 5 currency from the                                                    | i. Suonta at illast capat trasil ut toc ballitor                                     | S Hot. Lecculor, w. rair.                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | i                                                  | Duarter ended                         | Quarter ended                        | ı   |
|     |                                                                                         |                                                                                      |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    | 30th Sept., 1971                      | 30th June. 1971                      | i   |
|     | South Mirecon in the fit. U.K. currenty                                                 | y feleased) (font tretain nob-feetiffin                                              | textile distributors — made , onblid<br>February, 1970—Results year to July 19,         | sitional relief overprovided in previous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Toras milled                                       | 253 000                               | 247 009                              |     |
|     | rootvalents and Union—Dividend 79.<br>2 97404p: Walert al—Dividend 42. 2.472010.        | ). RUSEHAUGH CUMPANY—Results fo                                                      | 1971 and observations on organical                                                      | years nii 122,500). Indian tax 23,500<br>(£10,000), . Dividends £10,785 1£12,079).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Grid produced in kg                                | 3 469                                 | 3 386                                | i   |
|     | gyttigh: Walter all the transfer and and the transfer                                   | Feat in June 10, 1970, reported Septem                                               | reported September 25. Group sales                                                      | · Meeting, November 12.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一              | 13.71                                 | 13.71                                | ١   |
|     | are west upded March 31 1971                                                            | ner 25. Serio issue reported Septembe                                                | Comment No. opposed F100m                                                               | THE THE PERSON NAME OF STREET IN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cost now matric ton                                |                                       |                                      | Ι.  |
|     | - 1                                                                                     | v 21. Challeman savy gnoriki de bossidie k                                           | O . 10 00m \ No. 10m Dudow November 4                                                   | VESTMENTS.—Board has decided to pro-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | milled                                             | R6.57                                 | R6.67                                | (   |
|     | and the same of the Principle of Car Alf (C)7 5551                                      | i bay divining al 7º bez cibl. on lacresses                                          | 5 mt 11 70 mm                                                                           | dividends . Interim declared i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Profit per metric ton                              | · R4.78                               |                                      | T   |
|     |                                                                                         | n capital. Investments, (337.973 (1323.474                                           | MARL INVESTMENT—Results year to<br>June 20, 1971, reported September 27. A              | 400 RG2  [+ BOF CON] formouse to make                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Markley reserve                                    | R2 872 036                            | R4.37<br>R2 176 509                  |     |
|     | Road, S.W.                                                                              | a valur 5003.251 15241.164). Current assett                                          | 5 operation for serio (some proposed and divi-                                          | at per cont. for year to March 31, 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ( Working code                                     | R1 663 101                            | R1 647 175                           | ۲   |
|     | The second second 121 pure curt 1 lon                                                   | . ft33.387 1(127.491) and liabilities f28.93                                         | 6 doed 10 was com symbolod on increased                                                 | - 3male payment 2 per cent. 1. Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                    |                                       |                                      | 7   |
| _   | tors was small for torse months to                                                      | a (CS.637). Meeting, 27 Ougen Street, E.C.                                           | , ragital regotraleot samer. Quoted invest-                                             | belore tax for half year to September 20, 1971, 156,400 (for year 173,244). Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Working profit                                     | R1 208 935                            | R1 129 334                           |     |
|     | July 31, 1971, £13,503 (£11,055) after tax                                              | ; NOVEMBER 5, St 3 C.M.                                                              | meols £413,007 12372 205) with market<br>r value £437,719 (£343,572). Unquoted hold-    | IVE year will not anow as ereal an in.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | i Dramium on macini salas                          | R55 247                               | R31 714                              | . ; |
|     | name and the same and their sales                                                       | . to June 30 1971 and observations or                                                | a inc of 45 nor cent. cupital Gillbrie (U.K.)                                           | crease as in mor han the will histife                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | I of gold divine the                               |                                       | í                                    | F   |
|     | S                                                                                       | a Drockeric recorded August 74 Turnoval                                              | e sanum 21 saikilulu. 2na airecturs estunair                                            | Busher dividend. Nel asset table, in-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | quarter                                            | R35\$ 533                             | R316 913                             |     |
| :   | he cannot foreser sor great improvement                                                 |                                                                                      |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                       |                                      |     |
|     | in promocie si proposi                                                                  | 1998.728 12234.2241: Agrainte 11.261.834                                             | i ai, Utteeli Stiteti Eci November a ui                                                 | 99.2p (60.3p per fl share al March 31,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TOTAL PROPIT                                       | R1 622 715                            | Rt 497 961                           | 7   |
|     | cent., making 45 per cent. for year to                                                  | 181,000,1701 and \$160,429 (\$126,035). Fixed                                        |                                                                                         | HAMPTON PROPERTIES—FOR SIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ISubject to taxation and Government's share)       |                                       |                                      | i   |
| •   | Tune 20 1971 serves Net profit 07 607                                                   | assels 1968,904 (1971,572). Meebng,                                                  | NAVIGATION-Final Preferred Ordinary                                                     | months ended September 30, 1971, franked                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Estimated taxation and                             |                                       |                                      | •   |
| ī   | (£46.160) after U.K. [ax 112.83] (£13.207)                                              | ncreham. November 8. noon.                                                           | dividend 14 per cent making 12 (Tr) ber                                                 | IDCOIDE   137.144   116.9251,   Unfranked   In-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Government's share of                              |                                       |                                      | I   |
|     | and provided law 538,006 (\$16,333).                                                    | , MAYFIELD (DIMBULA) INVESTMENT                                                      |                                                                                         | come £15,570 t£21,4581. Reposit interest<br>£970 (£323). Nei profil oo sale of in-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                    | R969 900                              | R\$78 700                            |     |
| •   | GRED AND BASE METAL MINES                                                               | . COMPANY—Resolts for 1970 alreads                                                   | ' orofi 1175130 (58.530) after tax (165                                                 | Postmonia CO ASA / CO 700: Missalinasana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Capital Expenditure  DEVELOPMENT:                  | R8 549                                | R7 439                               | •   |
|     | Results for 1970 already known. Group                                                   | known, Fixed assets £142,083 (£147,441),<br>Investments, £12,951 (£17,178) including | '(25.928) Ficel repincement reserve                                                     | 6784   67841)   Lange Bourg C1 990   679 8683                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Metres driven                                      | 1 192                                 | 1 249                                | 'n  |
|     | contribution 152 300 Learner Current accord                                             | sported CO 666 responsibility colors for the colors                                  | 747-21 1796-300 ALCON                                                                   | interest on loan stock £25,812 (£23,3501, i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Metres sampled                                     |                                       | 529                                  | -   |
| •   | \$460 \$51 -1.497 1.74; and habilither \$705 506                                        | 1077 8181 Current peeple 197 858 1608 274                                            | troperia aperial distinction of respect                                                 | Miscellaneous charges 18.270 (17.139).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | PAYABLE DEVELOPMEN                                 | iπ:                                   |                                      | V   |
| :   |                                                                                         |                                                                                      |                                                                                         | · vostments 61.214.990 (61.599.798) Net                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Permetage                                          | 228<br>54                             | 395<br>74                            | N   |
|     | E.C., Nevember 5 at 12.15 p.m.                                                          | 21 Minche Lane. November 4 at 12.30 p.m.<br>DEJOO TEA COMPANY—Final dividend         |                                                                                         | liquid assets £215.285 (£12.409). Four per                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Average value g.per                                | <b>34</b> .                           | 74                                   | P   |
|     | vices in Ex-Lands Niceria —Results for                                                  | ' 5 per cupi makbe 10 (70) per com for                                               | had out making 2 non con /22 non                                                        | cent, CSLS Loan stock 1977-79, 'as all                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | m/tos                                              | 30.7                                  | 45.0                                 | P   |
|     | 1970 almady known Group bard Assets                                                     | : 1978. Pholil Siler lax and depression                                              | comit les 1020 Deser aft changes                                                        | March S1, 1971, £1,380,000 (£1,730,000).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Width-cm                                           |                                       | 45                                   | A   |
|     | F1.2 031   F336 9601   butter stock contribu-                                           | - E3.625 1E15.4041. Front development and                                            | including the start and dependently to con-                                             | Redeemed during period £112,000 (£153,500). Outstanding at September 30.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Cmg.                                               | 1 627                                 | 2 125                                |     |
|     | lions 574 727 (same). Current assets<br>£48 496 (£366 568), liabilities £157.115        | seperal reserves Elast (1990). The                                                   | 1FE 339), transferred from development                                                  | 1971, £1.368,000 (£1,597,590). As known,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | All the above developme                            | int-mar dude (p                       | the northern                         | ×   |
| •   | 16157,188). Meeting, 20, Aldermachury,                                                  | 1517.4724. 31ccting November 12.                                                     | 161 SAR1 - marking - 63 575 1614 2501 - 11 R                                            | directors have sold company's holding in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | nivinend                                           | periy.                                | 1                                    | _   |
| - 1 | E.C., November 5 at 11.50 a.m.                                                          | BATU MATANG RUBBER PLANTA-                                                           | tag (1.200 (19.600) less double tagation                                                | Lothian investment Trust in the Standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | on 10th September, 1971.                           | . Dividend No.                        | 18 of 9 cente                        | ш   |
| 1   | H. MILLER AND CO. Imamitactures                                                         | TIDINS (1932)—Final dividend 40 per cent                                             | relief nil (£7.500). Indian fax nil (£13.800)                                           | Guarantee Company and its associates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ner share was declared by                          | avable to membe                       | Are wordings 279                     | В   |
| 7   | accessories and equipment for the cycle,<br>motor cycle, motor, agricultural and allied | Making 304 per com for year english                                                  | 1988 Transitional Foller bill (\$1.100), Maying                                         | on September 24, 1971. GEORGE M. CALLENDER IMakers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -uj 24tz September, 1971.                          | Dividend war                          | racts will be                        | i   |
| 1   | trades-tnierim dividend S .per cent.                                                    | included 16 oer cent. boous. 1 Net profit                                            | (64,553). Final dividend £2.277 (£9.111).                                               | of birumen damp-proof courses, etc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | posted ubout 4th Novemb                            | SL' INIT                              |                                      | Þ   |
| τ   | 14 per centtotal 10 per cent.; for year                                                 | 227,677 (£32,585). Provision for taxation                                            | Meeting November 12, 1971.                                                              | Final dividend 182 per com., making 384                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Adjustments ha                                     | we been made                          | to the payable                       |     |
|     | re January 31, 1972. Minimum iolal 11 per<br>cent. forecast. Profits for six months     | no longer required 1688 (1184). Transfer                                             | HARMUTTY TEA-FINAL dividend of                                                          | per ceol. year to June 30. 1971 (same).<br>Profit £28,025 (£28,745), before tax £9,780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                    | •                                     | - , -,,                              |     |
|     | ended July 31, 1971, approximate to corre-                                              | tion \$4,805 (£8,393). Underprovision for                                            | December 31, 1970 making 124 per cent                                                   | (511,500).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                    |                                       |                                      |     |
|     |                                                                                         |                                                                                      |                                                                                         | The second of th |                                                    | · · · · · · · · · · · · · · · · · · · |                                      | _   |
|     | •                                                                                       |                                                                                      |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                       |                                      | •   |
|     |                                                                                         |                                                                                      | <i>*</i> .                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    | •                                     |                                      |     |
|     |                                                                                         |                                                                                      |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                       |                                      | - 4 |

KINROSS MINES LTD. Quarter ended Quarter ended 30th Sept., 1971 30th June, 1971 Tous milled Gold produced in kg. ... 4 133 4 960 Yield g per metric tou .21.20 11.20 Cost per metric ton Profit per metric ton R6.49 R2.64 R2.68 Working revenue ...... R 2 394 752 R2 343 780 R974 387 R973 018 Net sundry revenue .... Premium on special sales of gold during the R483 055 R338 478 R1 470 955 R1 386 058 R\$2 596 R61 744 DEVELOPMENT: Metres driven ..... 1 357 PAYABLE DEVELOPMENT: Metres .. 39 9 44 1 735 **QUARTER** nrvinenn

ST. HELENA GOLD MINES

| LID,                             | · LIN                         | •                                       |                         |
|----------------------------------|-------------------------------|-----------------------------------------|-------------------------|
| Quarter ended<br>30th June, 1971 |                               | Quarter ended<br>30th Sept., 1971       | Quarter coded           |
| 247 000<br>3 386                 | Tons milled                   |                                         |                         |
| 9 900                            | Gold produced in kg           | 575 000<br>7 068                        | 8 879                   |
| 13.71                            | Yield-giper metric non        |                                         | 0.013                   |
|                                  | milled                        | 15.77                                   | . 15.77.                |
| R6.67                            | Cost per metric ton           |                                         | . 20-11.                |
|                                  | milled                        | R6.17                                   | R6.12                   |
| R4.57                            | Profit per metric ton         |                                         |                         |
| R2 176 509                       | Working revenue               | R6.63,                                  | . R6.65                 |
| RJ 647 175                       | Working costs                 | R7 347 478                              | R7 192 270              |
| D1 102 004                       | WOLVER CORES                  | R3 546 659                              | R3 445 642              |
| R1 129 334<br>R31 714            | Working profit                | R3 899 769                              | D0 P40 000              |
| EST 114                          | Net sundry revenue            | R38 967                                 | . R3 746 638<br>R27 782 |
|                                  | Premium on special sales      | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | The ros                 |
| R316 913                         | of sold during the            |                                         |                         |
|                                  | quarter                       | FL1 099 507                             | R700 532                |
| Rt 457 961                       |                               |                                         |                         |
|                                  | TOTAL PROFIT                  | R4 938 363                              | R4 474 042              |
|                                  | (Sebject to taxation and      |                                         |                         |
|                                  | Government's share)           |                                         |                         |
|                                  | Estimated taxation and        |                                         |                         |
| R878 700                         | Government'n share of         | 83 855 855                              | ·                       |
| RJ 439                           | profit<br>Capital Expenditure | R2 872 576                              | R2 488 300              |
| 1 249                            | Capital Concession            | serma dat.                              | R197 681                |
| 529                              | nevelopment:                  | 7                                       | _ : : :                 |
|                                  | Metres driven                 | Başal Reel'<br>4 383                    |                         |
| 395                              | Metres sampled                | 732                                     | 4 587                   |
| 74                               | PAYARLE DEVELOPMEN            |                                         | . 694                   |
| ~ (                              | Msires                        | 509                                     | 444 .                   |
| 45.0                             | Percentage                    | 69                                      | . , 73                  |
| 45                               | Average value g.per           | • •                                     | . , " ]                 |
| 2 125                            | m/ton                         | 42.1                                    | 51? }                   |
| h the northern                   | With-cal.                     | - 96                                    | 106                     |
| 1.1                              | Width-cm.                     | 4 130                                   | . 5 430                 |
| 1                                | TIAIDEND                      |                                         |                         |
| 18 of 9 cents                    | Ou 10th September, 1971       | Dividend No.                            | 32 of 37 cents          |
| bers registered                  | DET Share was decisted by     | idanie in went                          | OTT PROPERTY I          |
| TERRE WILL DE                    | ar With September, 1971.      | Ulvidend war                            | Tants will be           |
|                                  | posted about 4th Novemb       | er. 1971.                               | - 1                     |
|                                  |                               |                                         |                         |

LESLIE GOLD MINES LTD. Tons milled
Gold produced in kg. ...
Yield—g.per metric ton
milled 392 000 3 136 8.00 8.00 R5.56 R5.81 R2 571 677 R2 180 365 Working profit

Net sundry revenoe

Premium on special sales

of gold during the

quarter R391 312 R38 087 R339 973 R290 278 TOTAL PROFIT
(Subject 10 taxation and
Government's share)
Estimated taxation and
Government's share of
Druft R769 372 R628 137 Metres driven
Metres sampled
PAYABLE DEVELOPMENT: 2 776 780 value 13.6 ntvinewn

On 19th September, 1971, Dividend No. 17 of 5 cents per share was declared payable to members registered at 24th September, 1971. Dividend warraots will be posted about 4th November, 1971. MARIEVALE CONSOLIDATED MINES LTD.

Quarter ended Ouarter coded 30th Sept., 1971 30th June, 1971 282 009 279 000 2 256 2 232 milled con metric too milled con metric too milled con metric too 8.08 R5.23 R1.25 R1 **526** 626 R1 474 749 Working costs R351 877 R11 447 R355 731 R10 219 R279 314 TOTAL PROFIT
(Subject to taxallon und
Government's share) R642 638 R\$46 173 (Suprement's share)
Resimated laxation and
Government's share of Capital Expenditure THE GROOTVLEI PROPRIETARY MINES LTD.

Quarter ended Quarter ended 36th Sept., 1971 39th June, 1971 332 600 355 600 2 127 2 575 Tons milled
Gold produced in kg. ...
Yield—g.pcr metric ton
milled .... Cost per metric ton Profit per metric ten Morking revenue ..... #0.65 R1 727 379 R1 921 263 Working profit

Net sandry revenue

Premium on special sales

of gold during the R206 187 920 922

RZ96 520.

TOTAL PROFIT
(Subject to taxation and
Government's share)
Estimated taxation and
Community share of R523 549

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tion and 

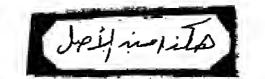
- Menten which proto the of A Searce (B) Performance in  $\mathcal{P}_{\mathrm{total}}$  $\eta_{\rm ISDH/N13}$ 

arm beile fi und to H  $a_{\rm GH} \approx a_{\rm c}/41 d$ The Intern 111 1134  $= \sin p_{1,\ldots,n},$ 

the contract of

Total Phys 1.1.34.6

- Comment



MING NEWS

# giant Vaal Reefs South is starting up

BY LESLIE PARKER, MINING EDITOR

marterly reports from the South African mines, those of the Anglo American. Anglo-Transvaal and space correction groups, conjunct the story of substantially higher cevenue from the sale of gold at premium prices in the free market and therefore of generally higher working profits. Of the Anglo American companies, Vael Reefs now includes a its results those of Western Reefs although the actual merger of these adjoining mines' operations did not actually take place smill September 20. It is stated to he progressing satisfactorily. The 1970-71 output was 20.346 tons. Bellambi Coal continues to export the major proportion of its production to Jepan under a long-term contract. At the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion of CGFA which is 68 per contact of CGFA which is 68 per contact or in the state of the progressing satisfactorily. The 1970-71 output was 20.346 tons. Bellambi Coal continues to export the major proportion of its production to Jepan under a long-term contract. At the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion of CGFA which is 68 per contact the planned of iron ore is proceeding. In the expansion of CGFA which is 68 per contact the planned of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is proceeding. In the expansion to an annual 8m. tons of iron ore is

This also means that the esti-mated 197t capital expenditure on vaal Reefa South has heen in-

The group's working profits including gold premium revenue are compared in the attached lable.

| • | 1                        | Qfr.    | qtr.  | atr   |
|---|--------------------------|---------|-------|-------|
|   |                          | R000s   | R000s | Renn  |
|   | E. Deces                 | 337     | 180   | 357   |
|   | reddies                  | 1.134   | 1.055 | 1.199 |
| • | FS Geduld                | 6.235   | 7.608 | 7.874 |
|   | PS Santpleas             | 1.724   | 1.465 | 1.393 |
|   | Pres, Brand              | 6.018   | 5.596 | 5.561 |
|   | Pres. Stevn              | 7 995   | 1.980 | 1.851 |
|   | A Lands                  | 725     | 714   | 534   |
| • | Jaal Reefs               | *4.958  | 3.448 | 3.226 |
|   | Welkom                   | 1.277   | 1.113 | 1.045 |
|   | #. Deep                  | 7.340   | 5.307 | 5.975 |
|   | W. Holdings              | 7.796   | 7.694 | 9 975 |
|   | W. Reefs                 |         | 1.475 | 1.346 |
|   | #, Reels<br>Including We | SIMPD D | colu  | ~,040 |
|   |                          | 4111U.R | Cuad  |       |
|   |                          |         |       |       |

District Companies and Compani

This also means that the estimated 197t capital expenditure on vaal Reefa South has been increased from R15m. to R22m. (125m.), lergely as a result of expenditure previously scheduled for 1972 being brought forward. The VRS profits will be split as to Vaal Reefa 40 per cent. and Southwal Holdings 60 per cent.

President Brand confirms that its new uranium plant is not being commissioned for the time being. It can, however, be started up et short notice and the overall situation is to be kept under constant review.

The group's working profits including gold premium revenue are compared in the attached

The group's pre-tax profits are compared helow. They include gold premium income and sundry revenue. Those for Kinross St. Heleoa and Winka haak are high

| Sept. | June                                                  | Mar                                                                                                    |
|-------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| QLT.  | qtr.                                                  | ou.                                                                                                    |
| Ronne | RAMA                                                  | ROOM                                                                                                   |
|       |                                                       | 1.301                                                                                                  |
|       |                                                       |                                                                                                        |
| 52.3  | 448                                                   | 403                                                                                                    |
| 1.470 | 1.306                                                 | 1.223                                                                                                  |
| 769   | 628                                                   | 725                                                                                                    |
| 643   | 547                                                   | 525                                                                                                    |
| 4.939 | 4.475                                                 | 4.274                                                                                                  |
| 1,716 | 1.701                                                 | 1,533                                                                                                  |
|       |                                                       |                                                                                                        |
|       | R0008<br>1,623<br>823<br>1,470<br>769<br>643<br>4,938 | qir. qtr.<br>R0008 R8006<br>1,623 1,498<br>523 448<br>1,470 1,306<br>769 628<br>643 547<br>4,938 4,475 |

The LAST batches of September 25,000 tons e year by 1973 is resulted in an eccumulation of larger property reports from the South stated to be progressing satisfac concentrate stocks. A short-term threat mines, those of the Angle tority. The 1970-71 output was Eurodollar loan of RSm. (51.88m.)

The working profits for the Anglo-Vazi group gold mines are compared in the attached table. They include premium gold sales hut excluda State assistance. Hartebeest's production last quarter was adversely affected for several deys hy an underground fire. An insurance claim has been lodged. Rand Leases is now closed down and will publish no more quarterly reports. Share holdars will be informed from time to time of the progress made in realising the remaining assets.

Sept. June Mar.

Sept. June Mar.
qtr. qtr. qtr.
R000s R000s R000s
2,763 2,570 2,212
341 75 223
30 67 106
174 63 37
129 24 107

## SUNGEL BESI'S DIVIDEND HOPE

Two years ago the Malayan tinproducing Sungel Besi was in a
cliff-hanging situation, but it has
since managed to climb back on to
safe ground. So much so that the
chairman, Mr. John Richardson,
was able to say at yesterday's
London meeting that "the much
improved profits for the past haif
year to September 30 lend
emphasis to my expectation that
dividenda will be resumed in respect of the current year."

So by next April shareholders

mot remain as a minority partner
in UTO.

Announcing its bid yesterday,
BET disclosed that it intaoded
paying total dividends on the
Deferred shares a lready issued of
2 per cect. in the year to March,
1972, against 20 per cent. in 19701971. Formal documents are to
be posted es soon as possible.

See Lex

GILTSPUR GETS'

MADIED UALLEY

BIDS AND DEALS

# **BET** bids for Utd. Transport

DESPITE being turned down two years ago, British Electric Trac-tion is again bidding for the 83.1 per ceot. of United Transport Company not already owned. Four S Eurodollar loan of R3m. (£1.88m.)
has thus been raised, primarily for the financing of these stocks. Shipments of conceotrates and cohbed ore for the nine months in September 30 total only 10.035 tons against 20.198 tons in the same period of 1970. Ore milled, on the other hand, is up from 283.800 to 385.000 tons.
Since the issue of the June quarterly on July 15 Morchison shares have dropped from 405p to 240p.

The working profits for the Anglo-Vaal group gold mines are offered, each worth some £18.3m

There are already coonections between tha two companies. BET has a 43 per cent minority stake in United Transport Overseas, the mein operating auhsidiary of UTC. and they are equal partners in Jamaica Omnibus Services.

It appears that BET considers a takeover of UTC would he a straight expansion move and that there would he little opportunity for integration end rationalisation. One reeson for the hid is possibly that BET would rather not remain as a minority partner. not remain as a minority partner in UTO.

The offer will be accepted and recommended by the K and S directors. Company Developments has received confirmation that holders of 46 per cent. of the Ordioary shares intend to accept.

Company Developments intends

Company Developments inteod to continue to develop and expend the existing husiness of K and S and to retain existing staff and executive directors.

## Agreed £1.6m. UBM bid for B. Finch

United Builders Merchants is for B. Finch (Holdings), huilders merchaots and engineers. The Board of Fioch intends to accept the 45p a share cash offer in respect of 9.9 per cent. of the equity, and in eddition UBM bea acquired the 33.1 per cent. previously beld hy Argo Caribhean, the Bahamas-based bolding compaoy whose chairman is Mr. Devid Rowland.

Argo emerged in July 1976 ea

Argo emerged in July, 1970, et the, mystery huyar which had been building up a stake in Finch. This buying in the early pert of 1870 prompted tha Finch Board to revalue its assets—this threw up a net asset value of 43p a abare, more than double the previous hook fears. vious hook figure.

A 35p a share cash offer for the Preference capital of Finch is

also being made.

UBM says it is the continuing policy to develop the supply of materials through its own ware-houses. Finch hes lerge modern warebousing facilities at Barking-side, Essex.

The proposed acquisition by UBM of Rycroft (Bradfordi recently announced is in pursuance of the same policy in relation to UBM's sperations in the north of

of flats in the Greater London declared unconditional, and dealer and the disposal of individual ings in the Reed securities being units in tha blocks. Property issued started on Monday, investment is a further activity. October 4.

The major shareholder in these companies is First National Finance Corporation; whose subsi-diary, First National Industrial diary, First National Industrial
Trust, owns 60 per cent of Yarm.
Under the latest deal. FNIT
will sell sufficient of its Yarm
shares to Mr. Goldstone so that
each will hold 32½ per cent of the
enlarged equity following the
injection of Mr. Goldstone's
injection of Mr. Goldstone's
interests.

Full details of the deal will be
sent to shareholders as soon as

sent to shareholders as soon as possible and in the meantime and in the meantime are usested suspension of its quotation on the Midlands and Western Stock Parkage 1979. Western Stock Exchange. Yarm'a shares were down 2p yesterday DEMODERA TEA

Chairman's Statement for Half-year

ended 30th June, 1971 INTERIM DIVIDEND Ernest Ireland Limited will pay no

16th November, 1971 an Interim Dividend of 4%, less tax, on the Ordinary Shares of the Company to Shareholders on the Register at the close of business on 1st November, 1971,

this being the same Interim Dividend that was paid last year.

TRADING The profitability of the Group has been improv-

ing through the year and this improvement is expected to continue in the second half of the year producing a con-

As was expected, civil engineering, pipelining, housing, building, pipeworks and fabrication and particularly the

property section have been busy. Unfortunately, the over-

seas work and the special building techniques have developed alowly.

The expectations for 1971 are good and far 1972 even better

as it is already apparent that all the diversified elements of

the Group will be fully employed on profitable work pro-

J. D. FITZJOHN

siderably increased profit over 1970.

ducing a further growth situation.

as chairman and managing the offer from Reed International director of Yarm.

Main activities of the companies total about 82 per cent. of the in which Mr. Goldstone has issued Ordinary.

Interests are acquisition of blocks

The offer has already been

## A-CONTINENAL INVESTMENT

Larkfold Holdings has received GUS BUYS MORE
HENRY—NO PROBE
S. G. Warburg, advisers to ditional, subject to approval at Gceat Universal Stores, revealed the extra-ordinary meeting of further 125,000 ahares in A. and the necessary cesolutiona increas. S. Henry and Co. were bought ing the Larkfold capital and conat an average of 109.8p each.

## Results of the Provident group for aix months ended 30th June, 1971

Estimates are shown below for the six months' period ended 30th June, 1971, and are compaced with those for a similar period last year and for the full year 1970.

LIFE ASSURANCE AND ANNUITY BUSINESS The New Business figures are as follows:—
6 months to 6 months to

30.6.1970 £22.6m 30.6.1971 New Sums Assured £27.8m New Annulties per £533,000

premiuma Annual Premiums 536,000

Single Premiums ... 634,000 1,945,000 2,235,000
The single premiums are mainly in respect of Growth
Bonds (special deferred annuities) and immediate annuities.

GENERAL INSURANCE BUSINESS

The Property and Accident account continues to expand

and has maintained its very satisfactory claims experience. The new Hospital Money Plan, which is part of a joint marketing venture with Continental Casualty Company of Chicago, is showing promising development although the cost of launching the plan will oaturally affect the results of this account for 1971. The Motor account in 1971 continues to be affected by the

on those for the first half year of 1970. 13th October, 1971. Provident House.

246 Bisbopsgate, Lonfion, E.C.2.



# SENTRUST BEPERK

# Review by the Chairman

-Mr. W. B. Coetzer

(Submitted together with the 1971 Annual Report) The twenty-fifth annual general meet-

ing of Sentrust Beperk will be held in Johanneahurg, on November 5. The following is the Review by the Chairman, Mr. W. B. Coetzer, submitted together with the 1971 Annual Report.

FINANCIAL RESULTS

The consolidated net profit after tax The consolidated net profit after tax for the year under review amounts to R2 375 000 or 13.1 cents per ahare. Losses reelised from the sale of investments amounting to RSIS 000 are covered by a transfer from the reserve for possible future losses on the sale of investments and are therefore not taken into account in the abovementaken into account in the abovemen-tioned figures. Dividend income at R2 027 000 was R59 000 lower than the previous year. Reductions in the dividend rates of the Buffelsfuntrin and Free Slate Geduld mines logether with the continuation of the diversification programme were meinly responsible

for this decrease. The dividend rate was maintained at 11 cents per share.

INVESTMENTS

The consolidated halance sheet values of the quoted and unquoted shares were respectively R32 562 000 and R1 917 000 hoth heing higher than the previous year by R1 227 000 and R158 000.

The market value of quoted invest-ments amounted to R29 592 000 which was R3 519 000 or approximately 13% higher than the previous year. Taking this into account, the asset value was 187 cents per share at the end of the

Our original policy of diversification bas now reached an advanced stage as is reflected in the following table which is based on the market value of quoted investments and the book value of other investments:

.uf. Total 1967 1968 1969 1970 1971 42.1 34.1 21.6 17.6 18.7 & Assets Gold Producers Uranium

Producers 39.9 31.9 24.5 19.6 15.1

Other Commerce, Industrial

Minerals .. 7.1 9.1 12.5 18.3 16.6 Properties . 5.7 8.0 11.6 14.3 13.3 5.1 10.7 27.1 27.0 39.5

and Financiel ..... Net Current

Assets and Sundries \_ 0.1 6.2 2.7 3.2 (1.2) At the end of the financial year the investment in quoted gold and uraninm producers constitutes 30.6% of total investments, egainst 80.6% in the 1967 year, with a corresponding increase in the financial, industrial, property and

year, with a total investment in gold hase mineral aectora.

Although the total investment in gold and uranium producers has now decreased to an acceptable level, the portfolio held in this sector is still unhalanced as the investment in two producers, Buffelsfontein Gold Mining Company Limited and Free State Gcduld Mines Limited, still forms 58.3% of this aector. As in previous years the two investments were again substantially reduced as opportunities arose and this policy is heing continued. The directors of Buffelsfontein bave recently announced that as a result of heavy capital expenditure over the sbort term as well as reduced over the sbort term as well as reduced over the sbort term as well as reduced over the sbort term as well as reduced. result of heavy capital expenditure over the short term as well as reduced profitability, medium term cash shortanes are foreseen which will oblige the company to reduce its dividend rate considerably. This will also cause a material reduction in your company's dividend income.

NEW BUSINESS NEW BUSINESS

Full details of the company'a quoted investments and of changes in the portfolio during the year appear elsewhere in this report. R6 231 000 was realised from the sale of investments and R7 957 000 was invested in new lovestmenta. The most important changes in the composition of the portfolio were the increase of the sector "Commercial, Industrial and Financial" from 27% to 39.5% and the further decrease in investments in gold and uranium producers.

New investments included the acquisition of 170 000 sbares in Alpha Free State Holdings Limited. The most important unquoted investment acquired during the year was a hlock of 200 000 sbares in Finansbank Beperk acquired for a consideration of R125 000. This bank will do business mainly as a business and investment

The investment in Klerksdorp Record (Pty.) Ltd., a wholly owned subsidiary, was sold for R250 000

FUTURE PROSPECTS

The hook value of aome of the higgar gold mining investments which wers taken into account at market value at the time of the merger with six other investment companies in 1966, as well as the hook value of some of the investments acquired since, still exceed the market values considerably. Whilst in previous years, amounts were transferred from profits, and especially profits on the cealisation of

especially profits on the cealisation of investments, to a reserve for future losses on sale of investments (and at present there is atill an amount of R1 350 000 in this reserve), these book loases are to some extent an inhibiting factor in the management of the portfolio. This fact has elready ecceived considerable attention from your directors and will receive further attendirectors and will receive further atten-tion with the re-considering of the company's policy. As the short-term future of gold mining share prices may be rather uncertain and hecause of the imhalance which still exists in the port-fulio cegarding certain very large investments, your directors bave decided that it will be advisable to plough beck largar amounts which will result in a lower level of dividend distributions until such time as revenue from other investments has moved to a higher level. An annual dividend rate of the order of 9 cents per share is envisaged for the fore-

This concludes my review of the com-pany's affairs for the past financial year and I wish to extend my thanks to General Mining end Finance Corporation Limited for services rendered as managers and secretaries as well as to my fellow directors for their co-operation and assistance.

secable future.

STATEMENTS

# INTERIM STATEMENT

INTERIM

First half of year 1971

- The substantial increase in new premiums for ordinary life business has continued.
- Premium income for pensions business has been maintained in spite of uncertain conditions.
- The key feature of general business has been the achievement of planned expansion both at home and overseas — premium income in the UK is nearly 30% higher than for the same period last year.
- At home, there has been considerable growth in the volume of private car insurance business.
- An interim dividend of 3.85p (1970-3.75p) per 5p share made up of an interim ordinary dividend of 3.1p (2.917p) and an interim special dividend of 0.75p (0.833p) will be paid on 1 December 1971.

Copies of the full Interim Statement may be obtained from the Secretary, Legal and General Assurance Society Limited, Temple Court, 11 Queen Victoria Street, London, EC4N 4TP.

THE EDINBURGH INVESTMENT

INTERIM STATEMENT FOR THE HALF-YEAR ENDED 30th SEPTEMBER 1971 (unandited)

TRUST LIMITED

Half-year ended Half-year ended 30th Sept. 1971 30th Sept. 1970 £1,469,993 , GROSS REVENUE ..... £1,572,064

30th Sept. 1971 31st March 1971

TOTAL ASSETS less Current Liabilities, taking invest-ments at Market Value and including, where applicable, the full London dollar premium ..... £71,465,000

£57,761,000

NET ASSET VALUE per £1 Deferred Stock after deducting Prior Charges at Merket Values ..... 233p186}p

25% of dollar premium (included abova, but subject to surrender on sales) ...... 2p 1<del>l</del>p

An Interim Dividend on the Deferred Stock of 3 per cent, which will ebsorb £831,600 gross has been declared for payment on 23rd October 1971 to Stockholders on the Register on 1st October 1971 (1970-3 per cent-£831,600). The Total Assets at 30th September 1971 include investments at Market Value of £71,713,000. They were

divided as follows:--BRITISH EQUITIES & CONVERTIBLES ...... 80.9% NORTH AMERICAN EQUIT(ES ...... 15.3% OTHER OVERSEAS EQUITIES ..... BRITISH GOVERNMENT SECURITIES ...... 2.5%

# PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED

INTERIM STATEMENT

Year 1970 £45.1m £685,000 £971,000

GENERAL INSURANCE BUSINESS

The premium income of the Group transacted by the United Standard Insurance Company, Limited and Vigilant Assurance Company, Limited was £1,160,000 for the first half of 1971 compered with £795,000 for the first half of 1970 and £1,603,000 in the full year 1970. The underwriting results for the first half-year dg not, of course, give a reliable indication for the whole year, but the following comments can be made.

claims experience on policies written in 1970. Corrective measures were taken earlier in the year hy raising premium rates but continuing inflation has called for a further increase in premium rates which will commence from November next Marine results for the balf-yeer show a slight improvement

# Amery favours price limit for some new houses

FINANCIAL TIMES REPORTER

MR. JULIAN AMERY, Minister country, better-off people bave reveal how households were for Housing and Construction, moved out of the town centre formed from year to year, in spite said yesterday be was recoming local authorising that mending local authorities that, were signs that the pressure was General in a talent for peculiar builders or in granting planning "The commuter rat-race is Housing worked hard to assess permission, they abould atipulate leading many people to make recent and future formation, but that a proportion of the bouses their main home, in, for example, he did oot think the house build huilt should be of a certain type Central London, exchanging their broad statements covering a industry, house for a small country bound statements.

The Minister was speaking in sea. London on Government policy by the same token, many It would be a simple matter to for bousing on the first day of a people on lower incomes were include in it another question or two-day conference on Resident moving out of rented accommodation. Two, and through a suitable and streamlined oational procedure.

Mr. Amery said there was a an increasing number of people country. great deal of land under control of nationalised industries, and industries, and increasing number of people country.

Asked healthier indeed of some of bis Ministerial colleaguea, which they did not really need and which could be made available for housing development. Local authorities now being made on the country's themselves owned a certain amount of laod not being development.

He was trying to make sure Investments

## Overcrowding

and within a certain price range. country house for a small second period of years.

The Minister was speaking in home in the country or by the

for bousing on the first day of a people on lower includes were include in it another question two, and through a suitable and streamlined oational procetial Property arranged by the tion in the beart of conurbations scrutiny obtain annually information scrutiny obtain annually information according to a suitable dure for settling labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes. The model agreement for indicate the first of the labour disputes are first of the labour disputes. The model agreement for indicate the first of the labour disputes are first of the labour disputes. The model agreement for indicate the first of the labour disputes are first of the labour disputes

possible was brought into bouspossible was provided with the provided was such that many builders would be tempted to undertake only bigber-priced bousing. discussing finance and develop-

benefit of the new finance regula- ups—tha sale of flats previously tions on the supply and cost of rented to create a trading situa-"In the long run, of course," tions on the supply and cost of be continued, "even this would money, but the eatablished pattern had yet to emerge. He foresaw problem. But given the crisis of many development companies overcrowding that we have in our having a chance of coosiderable contributions and particugreat conurbations and particularly in London, I am advising in residential property developlocal authorities to adopt more ment on their own account should have bad considerable success this have bad considerable success this

Every year, aach household completes an electoral roll return.

Asked if the situation could be

If the level of houses built was procedure. If the level of houses built was procedure.

Taised and people bacame more mobile, would it not mean that lo certain parts of the country there would be more empty bouses? If the thin extent, although they are silver inbiled dinner of the Bradwould be more empty bouses? If willing to allow a more limited ford and District Industrial Wellow and the procedure as a process and represent a process of the country there would be more empty bouses? If willing to allow a more limited ford and District Industrial Wellow and the procedure.

Developers bad already felt the Company, speaking on flat break-

would continue, and why, in the London and South-East area, the If builders were not prepared year, and he could not see this year. And year, and he could not see this year, and he could not see this year, and he was concentrated in very few hands, Mr. Tyler stated that many insurance and property of Economics of Regions and companies bad thousands of rack. Towns, Manchester University, rented flats, and it would be at least 10 years before the supply and Regional Research, discussing began to diminish. Many people the future of the residential had hurnt their fingers, and found he was concentrated in very few hands, Mr. Tyler stated that many insurance and property few hands, Mr. Tyler stated that many insurance and property few hands, Mr. Tyler stated that many insurance and property few hands, Mr. Tyler stated that many insurance and property few hands, Mr. Tyler stated that many insurance and property few hands, Mr. Tyler stated that many insurance and property few hands, Mr. Tyler stated that many insurance and property few hands, Mr

# Economic outlook 'brighter'

BRITAIN was beginning a period of sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Budget of the magazine listened to a sustained economic growth Mr. Jenkin said the Chancellor's July measured the sustained economic growth Mr. Jenkin said the Chancellor's July measured the sustained economic growth Mr. Jenkin said the Chancellor's July measured the sustained economic growth Mr. Jenkin said the Budget of qualified to a function of qualified to unqualified staffs. Associal to a sustained economic growth Mr. The state of the said the Chancellor's July measured the sustained economic growth Mr. Jenkin said the Budget of the ware and the claims soon after the proposed of Mr. Nicholas part of the training said the Budget of the ware were regulated to a sustained economic recovery line and the Chancellor's July measured the search the sustained economic recovery line and the Chancellor's July measured the search the surface of the week of

# **Engineers likely to** approve guidelines for plant bargaining

BY MICHAEL HAND, LABOUR CORRESPONDENT

Feather speaks

of "slum"

factories

ENGINEERING UNION leaders unions bave given notice to end meeting bere to-morrow are the current 50-year-old national going up, it revealed a day after expected to approve guidelines agreement in December. This national talks on the £120m. pay for local union officials and shop move will undoubtedly make it claim by Britain's 260,000 miners stewards negotiating new peace more difficult for employers and were broken off, bringing the keeping arrangements with indi-workers to settle disputes. ceeping arrangements with indi-workers to settle disputes. vidual plant managements in the

These guidelinea bave been drawo up by the Confederation of Sbipbuilding and Engineering Unions following the breakdown in oegotiationa with the

Confederation includes conditions which have been rejected greater encouragement given to developers to build on s wider front, Prof. Parry Lewis replied that there was a strong argument to give depreciation allowances and revise laaxion allowances.

If the level of houses built was

procedure. to do so reflected considerable. The employers are not pre- inattention to safety.

to discuss pay claims

BY ALEX HENDRY, LABOUR REPORTER

RAIL UNION leaders are to meet —probably next waek—to discuss place until after the three unions the wage claims for "aubstanhave met to discuss their claims. tial" increases for 300,000 railway workers that bave been lodged with the British Railways

Union leader

All three unions—the National Union of Railwaymen, the Amalgamated Society of Locomotive Engineers and Firemen and tha

# Union leader

satisfied with the inability of the management to give details. We are meeting faceless men at local

The district is demanding more information about redundancies at Small Heath and about plans to shift motor-cycle assembly from Birmingbam. Mr. Cresswell added that he boped their demands would be included in the agenda of the Confederation's national meeting in York to-day.

## Banks grant extra day off at Christmas

THE CLEARING banks have agreed to give their staff an extra day's holiday this Christ-mas in line with the recent Govarnment recommendation.
Mr. Claude Smith, leader of
the Banking Staff Council, said last night that following a request from the BSC, the banks had granted an additional day'a boliday to be takan either on Christmas Eve or on Tuesday December 28 where possible. Timing of the extra day is to

be at the descretion of local man-agement and where It is not practicabla to attach the extra day to the Christmas boliday it should be taken before the end of January.

## 'BROADCASTING COUNCIL' URGED

The Institute of Journalists, at its conference in Malta, yesterday called for the setting up of a body to bear complaints against radio and television authorities. Falling this, delegates decided, the powers of the Press Council should be enlarged to enable it to bear complaints against radio and television. Mr. Henry Russell Douglas, a leader writer on the Sun, was elected president for 1972.

## DISPUTE HALTS SCOTTISH PIT

Production at the Cardowan Colliery, on the outskirts of Glasgow, was halted yesterday when some 200 underground workers refused to comply with a mangement request that some of the men should change to working in another section because of geological conditions. The colliery employs 1,400 men.

## DR. A. H. REEVES DIES AT 69

Dr. A. H. Reeves, inventor of the pulse code modulation tele-phonic system, died yesterday. He

Dr. Reeves was still engaged in research work although be had retired from Standard Telecommunications Laboratories, where he had been since 1923, at the end of last year. He had registered his own company and was carrying out work for the British Post Office on optical communications systems.

CAPITALS

PLEASE

# **CEGB** coal stocks at record

THE CHANCES of a coal stocks crisis at power stations in Eng-land and Wales recurring this winter are substantially less than a year ago, the Central Elec-tricity Generating Board stated yesterday.

Stocks held by the CEGB are now at record levels, and still going up, it revealed a day after

viously rejected low quality coal, affecting generating efficiency, and to purchase from overseas.

Nr. Vic Feather, TUC general secretary, last night attacked power stations total 16.5m. tons, the equivalent of eight avarage for losing more working bours winter weeks consumption and 5m. tons more than 12 months than strikes. " It is clear that time healthier if the private rented by the employers nationally. The lost through preventable ill-health ago. Quality is also considerably sector were revived and much main one of these is a "status arising from bad working condibetter. The pravious blebest "Iy. The lost through preventable un-nearm ago. Quantity of the pravious bigoest of the status arising from bad working conditions is many times greater than stocks level was in October, stocks level was in October, 1969, when the Board beid 12.8m. tons at its power stations.

further overseas purchases are contemplated, the CEGB sald.

# 'Fall in nursing standards' as pressure grows

THE STANDARD of nursing care is falling as the pressures on nurses mount, according to the council of the Royal College of Nursing. Greater demands for more complex nursing care, fall-ing recruitment and a lower ratio

# Better times coming for builders, say jour materials producers in re

BY MICHAEL CASSELL

A SIGNIFICANT reassessment estimated four months agn But of the likely lavel of all new the prospects for the private work to be undertaken by the industrial sector, according to U.K. construction industry in the Council now seem worse 1971 bas been made by the than ever. In June, it predicted National Council for Building an overall drop of 3.5 per cent in the current year's level of Material Producers. in the current year's level of On two previous occasions this new work but the latest foracast

year the Council'a forecasting is for a fall of 6 per cent. nearer.

Last year, wideapread unofficial strike action by miners over a claim for 33 per cent. wage increases severely bit the Board It was forced both to buy previously rejected low quality coal, for contractors during the year and the property of the countractors during the year and the property of the countractors during the year and the property of the countractors during the year and the property of the countractors during the year and the property of the countractors during the year. It is a position of a 1 per cent drop in the countractor of the coun cent, over the previous year's In the private bousing sector, level compared with an earlier the Council expects to see a total

of 195,000 starts in the current The Council's forecastion year-15,000 more than it pre-panel baa also made its first dicted in June. At the same projections for 1972. It foretime, it forecasts the number casts the overall level of bonsiog of private completions will reach starts to finish just 5,000 above 185,000, an extra 10,000 on its this year's estimated figure of earlier projection.

330,000, all of which will be

stocks level was in October, 1969, when the Board beld 12.8m. tons at its power stations.

Some 1m. of the 4.1m. tons of coal the CEGB contracted to buy abroad last winter is atill to coma lim—all of it from Australia. No further overseas purchases are contemplated, the CEGB sald.

Taken with the steadily Im.

# paren to see managers bands the country there would be more empty bouses? If bouse prices and rents were deterrent to mobility by artificially boosting supply in certain places, then one could artificially support of areas. Mr. Robin Tyler, of Allsop and Company, speaking on flat break-up ented to create a trading situation—said one should always be on the look-out to increase profits ability of the break-up ented to create a trading situation—said one should always be on the look-out to increase profits ability of the break-up in the last five years would continue, and why, in the defact of the speak demand likely to be feat being would be more empty bouses? If to this extent, although they are silver indised and District Industrial Weight and District Industrial

SIR ERIC YARROW, chairman of Yarrow (Sbipbullders) last night suggested in Glasgow that the Government should inject "a real shot in the arm" Into alling companies in Britain's capital goods industries.

Different forms of aid injection, he said, which might be acceptable to Whitehall were:

1 Protecting existing jobs by ex.

He was concerned whether the was concerned whether the short term steps the Governmen short time."

Without departing on a per manent basis from firmly held Government policies. I would hop—and f am sure quite a number of my industrial colleagues hope—that a real shot in the arm o

able to Whitehall were:

I Protecting existing jobs by existending to established companies the benefits offered to years will be given to those companies.

panles the benefits offered to incoming companies;
2. Allowing existing companies to invest more of their tax bill;
3. In the short term, doubling the regional employment premium. Sir Eric, apeaking at the Deacon "But there, are many factors ing a great deal was heard nowadays themselves bave made great; about probable economic recovery efforts to diversify their activities."

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CORPORATION TAX AND BRITISH INDUSTRY

Mr R T Esam Head of Group Taxation and Corporate Structure, Shell Fee £50 covering all refreshments, cocktails, lunches and conference documentation,  $|\cdot|_{|\cdot|_1}$ 

| ratabanana, n | nes Coeference Department, 388 The Strand, London WC2<br>1-536 5444<br>I me full details of the TAX REFORM conference | R OLT |
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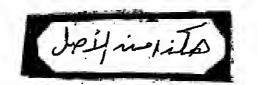
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# Crest Hotels to set up motel chain

# Cigarettes are 'killing one



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# Law Reports

# Judge: time to curb pursuit of taxpayer

An Appeal Court judge sug in the interests of justice some cested yesterday that the time limit should be put to the purhad come to curb the pursuit of suit of the taxpayer when the

Lord Justice Sachs was giving judgment on anappeal by 76-year old Mr. David Rose, of Hesketh Road. Southport, who claimed that he was not liable to tax on sums totalling £65,171 received in 1942-51 because they were betting winnings.

The Court by a majority rejected Mr. Rose's appeal and upheld Mr. Listice Buckley's order that his case be re-heard before a fresh panel of Tax Commissioners rejected this and inferred that the accuracy of the control of the contro

ll was staled that Mr. Rose's diversion of profits of Aldersgate health had now so deteriorated the health had now so deteriorated the trade of the accounts.

In a dissenting judgment Lord Justice Sachs said the Commissioners who heard Mr. Rose's case were in grave breach of the rules of outural justice in refusing him an adjournment in face of unchallenged medical evidence. The adjournment in face of unchallenged medical evidence. The Revenue, who instigated the breach, should be allowed to try to uphold their lax assessments it a fresh hearing.

On the documentary material twas by no means obvious that

taxpayer by the Inland Revenue has bad every oppor-enue. tunity to examine the matter and

winnings.

The Judge pointed out that the assessments under review not only went back almost 30 years, but the Revenue had been pursuing the matters in issue for the best part of two decades.

The Revenue contended that Mr. Rose had failed to establish that the money came from betting.

The Court by a majority

limit."

Lord Justice Sachs thought the assessments should be discharged and no rehearing allowed.

Lord Justice Russell, who concurred with Lord Justice Stamp in dismissing Mr. Rose's appeal with costs, said it was found that over the years his assots had improved by some £65,000. There was no attempt to explain this other than by asserting betting gains.

missioners. of the added wealth was the li was stated that Mr. Rose's diversion of profits of Aldersgate

it was by no means obvious that sioners.

Ir. Rose made no substantial Mr. Rose was granted leave to appeal to the House of Lords.

The judge said: "Cases can With his aon and wife he is a dise when it is appropriate for director of Aldersgate Textiles, a the Court to consider whether, Manchester company.

# Beecham loses drug patent case

A CONTENTION by the subsequently found by the Seecham Group that its manu-American company to bave a facture and sale of ampicillin longer "sbelf-life" than ampi-

Secham Group that its manu-American company to bave a lacture and sale of ampicillin longer "sbelf-life" than ampicility and to the grant uf a patent for application for a patent for the drug to American competitions, was rejected in the High Lord Widgery (Lord Chief Maller), Mr. Justice Bridge and Mr. Justice Whitford had he treated as a case where that Beecham's could not be tracted as a case where the grant to Bristol-Mr. Justice Whitford had he treated as a case where Secham's could not be treated as a case where the grant to Bristol-Mr. Justice Whitford had he treated as a case where Reecham's sold ampicillin trihydrate. "I think when one looks at the facts in this case it cannot he treated as a case where Reecham's sold ampicillin trihydrate." "I think when one looks at the facts in this case it cannot he treated as a case where Reecham's sold ampicillin trihydrate." "I think when one looks at the facts in this case it cannot he treated as a case where Reecham's sold ampicillin trihydrate." "I think when one looks at the facts in this case it cannot he treated as a case where Reecham's sold ampicillin trihydrate." "I him when one looks at the facts in this case it cannot he treated as a case where Reecham's sold ampicillin trihydrate." "I him when one looks at the facts in this case it cannot he treated as a case where Reecham's sold ampicillin trihydrate." "I him when one looks at the facts in this case it cannot he treated as a case where and could in which there was some ampicillin trihydrate." In such circumstances the use of ampicillin, a more powerful variant penicillin trihydrate by the secham of the patent legislation. Mr. Justice Bridge and Mr. Justice Bridge and Mr. Justice Bridge and Mr. Justice Bridge and Mr. Mr. Justice Bridge and Mr. Justic

# M62 PENNINE SECTION **SCAMMONDEN DAM**

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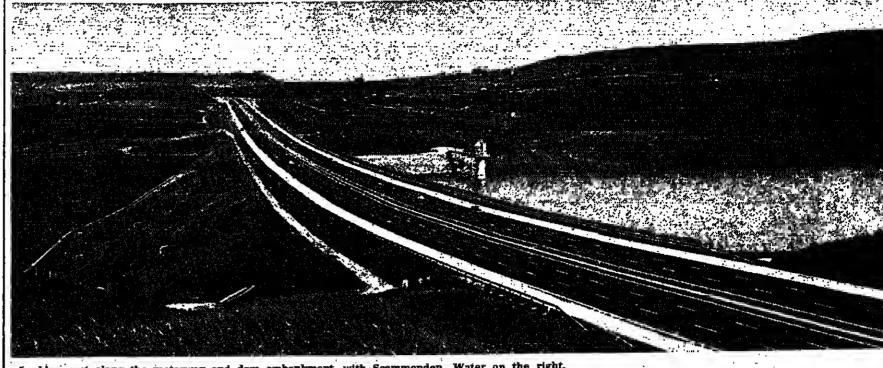
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# SCAMMONDEN WATER and M62



# Motorway spans the dam

By MARTIN ROUTH

ture is the result of a scheme contours. set in motion almost 10 years

The Waterworks Department of Huddersfield County Borough this type of barrier on a U.F. a view to increasing the water supply to this densely populated of the valley, built in the 1830s, arch is the largest of that type called Deanhead Reservoir.

County Council-was seeking a footpath across the motorway route for the proposed Lancashire-Yorkshire motorway. For crossing Scammonden Valley it was considering whether or not ment to carry the road.

tion can he reconciled to essential civil engineering projects.

considered serious in view

The 61-mile-long Pennine sec- Engineering.

## Huge excavation

In fact the total volume of rock Haslingdon. removed amounted to 7.5m. Because this was the largest cubic yards, out of a total vol. rockfill dam in the U.K., exten-

excavated from the Deanhead Station.

Besides the bulk excavation, Under a separate contract, something like 650,000 cn. yds. McAlpine carried out the conof peat was removed from the struction of the valve towar,

rockfill dam in the U.K., it is in 10 ft. wide verges with a cen- 1,915 feet from the eastern a stilling system back to the water, serious stocking was many other ways unique. For tral reserve of about 15 ft. For abutment of the valley and original stream. nesides being a dam, it carries a distance of over 2 miles, how emerging at the tribley down. Highe from the taging of the further retreation is be offered the M62 Trans-Pennine motor. the roadways are sepa-stream from the dam. Black scheme was envisaged as offer is motor hill-climb trials up the

industrial area. There already Deanhead cutting, some 120 ft. called Deanhead Reservoir. in the country. The other, the At the same time, another Pennine Way Foothridge, carauthority — the West Riding ries the 250-mile Pennine Way

## Catchment area

Gerur to use a large rockfill embank- about 250 ft. high-some 40 ft. more than strictly necessary for For a time it must have the water storage—and has a appeared that there was a conflict of interests. But a joint by Herhert Lapworth Partners, scheme finally emerged (after now Rofe Kennard and Lap-four years), allowing for the dam's crest has both dam and motorway embankment cal curve, with the middle some dam and motorway embankment cal curve, with the middle some to be one and the same structure. Four years of planning Having a total catchment area and legislation led to minimised of 5.661 acres, the dam's full and legislation led to minimised of 5,661 acres, the dam's full disturbance of the countryside and demonstrated bow preservagiving a daily yield of around

6m. gallons. Fears concerning pollution of deep cut-off trenches, this the water because of public method was considered expenaccess to the valley were not sive and a comprehensive considered serious in view grouted cut-off was chosen. Cur-of modern water treatment tain holes, drilled to depths of methods. In particular, major up to 220 ft. at 5 ft. centres, pollution hazards like a road filled with a total of over 5,366 tanker, say, spilling its load into tons of cement injected as the water as a result of an grout, represented one of the accident on the crest were given most extensive operations of its very careful thought. Emer-kind ever carried out in this gency procedures bave in fact country. The work was carried been laid down for contingen- out under a £200.000 subcontract placed with Foundation

tion of motorway, opened to the Some nine months after start-public almost a year ago, was ing work, McAlpine's placed the the first of five contracts in the first of the 4.7m. cubic yards of West Riding for the construct rockfill in the dam. Various tion of the M62 from Lancasbire methods of making the struceastwards to the Lofthouse ture watertight were considered Interchange with the M1. It and eventually it was decided was one of the toughest schemes that a sloping rolled clay core, ever carried out. In the first placed on the upstream side of place, the average annual rain the centre, would have no effect fall in the area is 52 inches. on the road in the event of Then, as the surrounding bills settlement. This decision was are over 1,000 feet above sea supported by original site in level, mist used to descend and vestigations that suggested that considerable quantities of clay lay in the valley.

Sir Alfred McAlpine and Son started, far less clay was found started work on what was then than expected, and further an £8m. contract in November quantities bad to he hrought in 1966. It was the first motorway from the locality. Suitable job in the country involving material for drainage had to he large-scale excavation of rock. Hastingdon

ume of 12m. cubic yards. The sive instrumentation was inamount of plant needed to carry stalled in it to measure various out this task was enormous, and conditions. Included among the at one time the value of it was vast array of piezometers and about £3m. There were also other gauges, are four horizontal about 1,000 men working on the movement gauges that had been roject. specially developed for the dam Most of this material was by the Building Research

cut which is now about 180 ft. A feature of the instrumentaat its deepest point and nearly tion is a Mekometer Station-700 ft. wide at the top of its huilt 500 feet downstream, 2,600 ft. length. Besides this which correlates all movements one, three other main cuttings of the dam. Developed at the ranging in depth from 120 ft. National Physical Laboratory, to 50 ft. and in length from the instrument or most response to the instrument of most response. to 50 ft. and in length from the instrument can measure a 5,000 ft. to 1.700 ft., were also distance of 1 km to an accuracy of 0.1 mm.

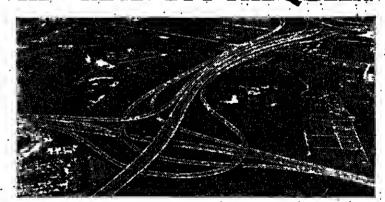
extension of the tunnel joins the co-operation of a local to about 12 occasions each year

Scammonden Water, which course of the road in the area access bridge and various ancilated process and deposited next to the road and rises 224 feet above the tunnel invert, a lift is installed for the establish. This ment of a sailing club, which is a testimony to what can be deposited next to the road and rises 224 feet above the tunnel invert, a lift is installed for the meter of 24 feet at the crest and of picnic areas, car parking a capacity of 2,400 cusees with 4 areas, lay-bys, toilets, footpaths, the creation areas, car parking invert, a lift is installed for the meter of 24 feet at the crest and of picnic areas, car parking a capacity of 2,400 cusees with 4 areas, lay-bys, toilets, footpaths, the creation meter of 24 feet at the crest and of picnic areas, car parking a capacity of 2,400 cusees with 4 areas, lay-bys, toilets, footpaths, the creation meter of 24 feet at the crest and extensive tree planting. This tower rises from the feet of water above the crest, and extensive tree planting. Water escaping down the spill-spilling had been considered, way leads through a tunnel and but hecause of the nature of the rockfill dam in the U.K. it is in 10 ft. wide verges with a cen-1.915 feet from the eastern a stilling system back to the water, serious stocking was

way on its crest. This dual- rated by distances of up to 320 Brook is the stream that ran ing facilities for recreation. An pumping station access road way on its crest. Inis qual- ft to take advantage of existing through Deanhead Valley. An amenity programme, involving although these will be restricted

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Civil Engineering and Building Contractors

Adlington. Lancs. Tel: 264

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## FRANK MASON & COMPANY LIMITED

The Forty-fourth Annual General Meeting of Frank Mason & Co. Ltd. was held on 13th October 1971, in Thornton Heath, Surrey, Mr. H. J. Mason, presided. The following

The upward trend, although disappointingly small, has continued, resulting in an increase in trading profits from £41,330 to £43,255 plus the sum of £9,066 which is a dilapldation reserved as our old no longer required as our old premises are being demollahed, making a total pre-tax profit of

Savings resulting from our nove to new offices, together the some £6,000 from the cut in Sat. T. rates should be reflected in the current year's figures.

It is proposed in transfer to Testinn Equalisation Reserve the sum of £5,000 and in addition to the dividend of 71% on the preference shares, it is proposed to recommend a dividend of 21% on the ordinary shares accounting in all for £27,500. The General Reserve stands at £200,000 and profits retained by Subsidiaries £120,158.

Although so much in the Advertising industry dapends

# Call to scrap legal aid incomes limit -

MANY MIDDLE-INCOME people were deprived of legal aid because of rules on income, a conference of solicitors was told argent that this should be to five Law Society, told his annual conference that aholitinn of the income ceiling would mean that justice could be brought to the middle-income ordinary men and women were the help they need."

There were serious differences of the lew and the sid of legal over accessibility to the law and the sid of legal over accessibility to the law and the sid of legal divisors, he contended.

Although poor people qoelified for legal aid, lawyers were appropriate to lose sight in the plight of the merginally better off. The legal aid was "manifestly disproporation it ionate" to the millions spent inconsiderable section of the properties. A large number of enough nor poor enough to get to be able to make, without

# Cheaper off peak fares likely on Underground

be up to 20 per cent.

87.7 30.58 0.72 96.0 2836 59.40

80.7 34.20 0.77 93.2 3 187 71.65

 $\sqrt{9b^{2}}$ 

CHEAPER FARES on 'London's epply to ell off-peak return Underground outside rush hours journeys on the Underground are likely from next spring. In whether starting in the Central some cases the reductions would areas or inwards," said the spokes-

London Transport confirmed
yesterday that it hoped to start
the scheme as an experiment next
Easter.
The aim is to encourage more
people to use the Underground
during nfi peak times, a spokesman said. Cheap-day: return
tickets will be nfiered at all tuhe
is stations—a departure from the

man.

"Much frustration is occasioned
heaues in certain circumstances
wan is details sumer claims—justice is priced
out of the market."

The present minimum return
requested for the hall system and nounced by the hall system and nounced the review of the hall system and nounced by the Home Secretary.
There is nothing more disturbing to the population at large

to he able to make, without In testimony before the Honse reservetion, thet, through our of Representatives' Merchant legal aid system, no citizen is deprived of the protection of the Reynolds, the Institute's president of the Association of Court and recessary levels and recessary

Mr. Carter doubted whether the

It would remove an inherent injustice in the scheme.

"Much frustration is occasioned because in certain circumstances

The president welcomed the review of the hall system announced by the Home Secretary.
"There is nothing more disturbing to the population at large. If they are not, he said, the than an overdose of remands in Commerce Department should be

# Institute backs U.S. shipping legislation

U.S. flag vessels to carry 50 per Added Tax. cent. total U.S. liver trade and 100 per cent of all Government who were shie to shake off the cargoes

court and necessary legal services dent. joined other shipping Common merely through lack of means, is officials in support of committee Agencies. thereby falsified."

Chairmen Edward Garmatz's Bill. would be chairmen Edwerd Garmatz's Bill. Mr. Carter doubted whether the cost of sholishing the incomes ceiling would be more than marginal.

The Bill would require all travel industry with the cost of sholishing the incomes ceiling would be more than including those through the Export-Import Bank and under the said that me Agriculture Department shortterm credit to be transported in U.S. flag vessels.

Mr. Reynolds also suggested Secretary of Commerce to deterner of the U.S. is providing free and equal access without dis-criminetion to U.S. flag vessels.

# Travel men's eyes on longer EEC holidays

THE AMERICAN Institute of Merchant Shipping has hacked legislative proposals requiring Only by the burden of Value to increase to carry 50 per legislative proposals requiring Only by the burden of Value to increase to carry 50 per legislative proposals requiring Only by the burden of Value to increasing of environments.

effects of e fourth night of French hospitelity (estimated Common Merket Travel
Agencies, describe what life
would be like for the British
travel industry within Europe.

He said that most European agencies.

Too many kotels in Britain to feel that if countries give their workers four quickly fall into line. "You will foreigners want to come then quickly fall into line. "You will let them. But they won't make find that rour companies will any effort to encourage them. have to fullow the pattern of We in Europe are not happy with our companies and give four the British hoteller."

weeks' huliday with pay.

One British hutelier who seems

Somehow in the future arrange- Metropolitan group nwns the

Added Tax.

Those of the 1,700 delegetes dealing in travel. Provision for who were shie to shake off the this is written into the Civil Aviation Act and licensing is widely practised in Europe. The main argument for registration is that it protects against "bucket shops" and the main to a closed shop situation.

Turning his attention to the U.K. home travel market, M.

weeks' holidey a year and he was still eecm to feel that if turing investment between the convinced that Britein would foreigners want to come then second half of 1970 and the first

"Already in France there is a happy to he in Europe is Mr. movement for five weeks holiday. Maxwell Joseph, whose Grand Advertising industry dapends spin the economic climate, I am children that the neward trend that the neward trend the Group, hoth here and in a present system.

At present, cheap return tickets of our finding overheads and stream-thing overheads and stream-thing tha present of our finding that negatisation, will be nitered at all the from cutside Central London, is stations—a departure from the 40p.

Under the proposed scheme the flux arrange-from the 40p.

Under the proposed scheme the flux arrange-from the 50p.

Under the proposed scheme the flux arrange-from the 40p.

Under the proposed scheme the flux arrange-from the form cutside Central London, is stations—a departure from the 40p.

At present, cheap return tickets present normal 40p return fare cutsody, some seemingly hased alle to ensure that U.S. flag this. The workers have found and most presticious in the on flimsy reasons, 2t a time when liners are able to transport up that enterprises still survive the proposed scheme the flux arrange-from the 50p.

At present, cheap return tickets ments will bave to be made for Carrion Hotel here—the largest that on some seemingly hased alle to ensure that U.S. flag this. The workers have found and most presticious in the on flimsy reasons, 2t a time when liners are able to transport up that enterprises still survive the proposed scheme the flux arrange-from the future atrange-from the future atrange-from the future atrange-from the future atrange-from the found and most presticious in the on flimsy reasons, 2t a time when liners are able to transport up that enterprises still survive the future atrange-from the f

3. Financial figures are stated to the nearest RI 000.

Copies of the above reports are abtainable from

Charter Consolidated Limited, Kent House, Station Road Ashford, Kent.

# Industrial investment cutback confirmed

trial investment end stacks during the second quarter, published by the Department of Trade and Industry this morning. confirm the hroad picture outestimates, published in the Financial Times on September

for manufacturing investment hturat was scathing about British against the original estimate of hoteliers who, he said, were garsm. (1963 prices, seasonally generally unco-operative in deal-adjusted).

adjusted). The original estimate of a 7 per cent. reduction in manufecsecond half of 1970 and the first

Similarly, the calculation of a £116m. reduction in manufacturers' stocks during the second quarter is unchanged, although the fall in stocks of finished goods is now put at £32m (Instead of £40m.).

The fall in material and fuel stocks and work in progress ie calculated to have been corres pendingly higher.

# ANGLO AMERICAN CORPORATION GROUP

Gold mining company reports for the quarter ended 30th September, 1971

## **FAR WEST RAND** FREDDIES CONSOLIDATED PRESIDENT STEYN GOLD PRESIDENT BRAND GOLD MINES LIMITED MINING COMPANY LIMITED MINING COMPANY LIMITED **WESTERN DEEP LEVELS LIMITED** PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30 Sept. 1971 2 566 500 12.32 R7.94 92.90 R7 578 000 9271 000 R1 335 000 Dec. 1970 5 171 000 10.03 2 401 000 SHAFT SINKING-No. 4 shaft DEVELOPMENT 1 061 1 246 1 020 Year ended Sept. 1971 Year ended Sept. 1971 Year ended Sept. 1970 AYAILABLE STOPING TONN, 34 250 3 970 157 43 79.1 27.2 Year ended Sept. 1979 ... 5 459 76.0 42,45 32 343 3 722 75.5 1 955 210 114.7 1 971 722 15.31 5 07 5 1 221 719 31.55 36.7 107.3 104.0 117.0 13.40 18.50 15.41 3 027 2 378 3 310 **ORANGE FREE STATE** 4 526 5 732 100.5 110.8 ·21.03 22.40 3 035 3 037 120 40.70 10 256 2 538 21.65 58.71 0.40 44.9 50 665 3 328 27-02 WELKOM GOLD MINING WESTERN HOLDINGS LIMITED **EAST RAND** COMPANY LIMITED KLERKSDORP EAST DAGGAFONTEIN MINES LIMITED SOUTHVAAL HOLDINGS LIMITED VAAL REEFS EXPLORATION \*R337 000 **8874 000** & MINING COMPANY LIMITED Sept. 1971 Year ended Sept. 1971 Year ender 3 002 154.07 14.0 2 297 31 932 6 544 12.5 63.6 198.00 Z 406 0 578 73.1 85.67 33.7 2 857 41 535 9 150 5 878 73.1 32.6 3 286 c. 1070 100 68 1 987 41 547 0 448 78.7 148.52 20.0 4 3 37 No. 1 No. 2 No. 3 102.7 121.1 107.7 11.12 11.40 17.98 4 294 200 13.90 RB.22 R3.15 1 122 740 1382 25.33 23.97 21.89 114.3 115.5 120.3 As at June 30, 1971 ... As at June 39, 1970 ... 116.4 117.5 THE SOUTH AFRICAN LAND & FREE STATE GEDULD MINES EXPLORATION COMPANY LIMITED LIMITED PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31. FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED Year ended Sept. 1970 1 011 407 31.55 R8.28 R18.08 R34 590 100 R3 93 000 H2 822 000 1 074 000 543 000 1 042 800 544 600 1 587 800 13-00 R7.03 R3.89 R6 170 000 obtained on was received R2 300 GOO 48.0 29.60 85.1 2 51A 5 090 33.7 2 005 07.71 e0.4 1 as1 1,71 40.0 80.20 12 542 14 253 32.3 2 722 53.02 30.0 50.2 1750 58.3 04.27 73 372 No. 1 .... No. 2 .... No. 3 .... Ng. 4 .... 2. The development values represent 1071 .. 35 722 80.0 2 725 sampling, no allowance heving heen made for edjustments width which are necessary in estimation ore reserves. 25.7 3.450 4 367 77,5 131.09

Year ended Sept. 1971 ... Year ended Sept. 1970 ...

AVAILABLE STOPING TO

Value 0/1 34.37 32.15 14.67 40.59

119.0 113.3 111.9 128.4

**NEW ISSUE** 

1,200,000 Shares

# The Wickes Corporation

Common Stock (Par Value \$2.50 Per Share)

Merrill Lynch, Pierce, Fenner & Smith

Goldman, Sachs & Co.

Eastman Dillon, Union Securities & Co.

Lehman Brothers

Blyth & Co., Inc.

Drexel Firestone

duPont Glore Forgan

Halsey, Stuart & Co. Inc.

Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co.

Paine, Webber, Jackson & Curtis

Lazard Frères & Co. Salomon Brothers

Smith, Barney & Co.

Loeb, Rhoades & Co.

Dean Witter & Co.

Stone & Webster Securities Corporation Wertheim & Co. Shearson, Hammill & Co. Bache & Co.

White, Weld & Co. A.B.N. Corporation

American UBS Corporation A. G. Becker & Co.

Basle Securities Corporation William Blair & Company Alex. Brown & Sons

Bear, Stearns & Co. Burnham and Company

Dominick & Dominick,

CBWL-Hayden, Stone Inc.

Clark, Dodge & Co. Equitable Securities, Morton & Co. EuroPartners Securities Corporation

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Hill Samuel Securities Kleinwort, Benson Incorporated

Spencer Trask & Co.

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Shields & Company

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Thomson & McKinnon Auchincloss Inc.

Walston & Co., Inc.

Wood, Struthers & Winthrop Inc.

G. H. Walker & Co.

Banque de Bruxelles S.A.

Banque Lambert S.C.S. Banque de Neuflize, Schlumberger, Mallet

Amsterdam-Rotterdam Bank N.V.

Baring Brothers & Co.,

Deutsche Girozentrale-Deutsche Kommunalbank-

Gunnar Bohn & Co. A/S Kredietbank N.V.

Pierson, Heldring & Pierson

N. M. Rothschild & Sons C. G. Trinkaus

Société Générale de Banque S.A.

# A long-term use for coal

David Fishlock, Science Editor, describes research into the setting up of an economic "coalplex"

and chemical complex feeding on coal. The past year or so. he said, had seen a number of important developments in the more fundsmental aspects of this

Coal, as a chemical feedstock, is sadly bandicapped in comparison with oil. For the chemist hydrogen-to-carbon ratio (0.8: 1) is much less convenient than oil's (1.8: 1)—either he put in some hydrogen to redress the halance. Also, coal is a solid and clumsy to handle.

## **Impressed**

All efforts to harness coal as a eedstock have centred, therefore, on the liquefaction of coal as the first step. The Americans after the second world war were

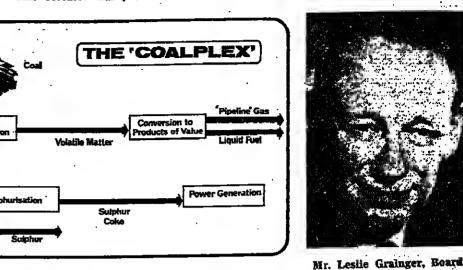
funds to spend with industry on assured his audience, had not is in some ways the converse of new and improved uses for coal. undermined his belief that the to explore were cnal-to-oil and coal-to-gas cooversions. Its re-

to explore were charto-off and coal-to-gas cooversions. Its research programme, heguo from scratch and to which \$79m, has so far heen committed, has helped such companies as Kellogg and Consolidated Coal to pursue the problems of the liquifaction of coal.

Meanwhile, the National Coal Board here has pursued other mental research deliberately posths relevant to the "coalpex." One is the fluidised-hed method of combustion, designed to harness heat from coal directly to a gas turbine, hypassing the clumsy steam-ralsing cycle. It looks much more likely than U.S. efforts to feed a turhing different routes to the same basic conversion problem, the British "coalplex," If and when different routes to the same basic conversion problem, the British "coalplex," If and when solvent work concentrates on detailed studies: on explaining the effects of different solvents and conditions, on variations in the feedstock, and in the products of the f

"COALPLEX" is a word of which we shall be hearing a great deal if the National Coal Board has its way. It could hold the key lahoratories at Leatherhead the legion to run low and nuclear power dominstes the demands of power generation.

In his Coal Science Lecture in London this week, Lord Robens, In former chairman of the National Coal Board, portrayed a hrave new world for cosl. Central to his theme was the idea of the coal many products akin to existing the experiment of the possible mixes. The outcome would probably be plant complex "considerably mixes" than complex "than complex" than sophisticated and complex" than sophisticated and complex than sophisticated snd complex" than constal refinery sites. This would afford access to Nurth Sea pipeline terminals, both as a source of process hydrogen and as an outlet for what the Americans complex is probably the major step in any optimal coal-to-oll or coal-



after the second world war were deeply impressed by war-time German achievements, and embarked on a spectacular coal-to-harked on a spectacular coal-to-plant in Louisiana. It ran up a bill exceeding \$100m. before President Eigenhower cancelled the experiments in 1953.

By then coal scientists had learoed two things. First, that oil from coal would not be competitive with oil ltself for at least two more decades. Secondly. that by that time they would be able to make a much better job of conversion.

In 1960 the U.S. Governments in Washington, with funds to spend with Industry on new and Improved uses for coal.

# Narrow gap

The man who will bring about a British "coalplex." If and when it comes, ls Leslie Grainger.

# Philips lighting puts colour in the shadows.

You can play a lot of tricks with light. And some of the tricks will surprise you. But one of the most surprising tricks is to shine light on an opaque object . . . and get a coloured shadow. Then fade out one light, fade in another and the shadow changes colour.

Coloured shadows open up a whole new world of opportunities for display. They inspired us at Philips to create a highly sophisticated form of dynamic lighting; the display lighting of the future that's going to bring brilliant new life to exhibitions, shops and shop windows with its constantly changing light and coloured shadows.

This is just one of our many dramatic developments. We created tungsten-halogen

auto bulbs for greater safety in night driving; fluorescent tubes with a score of 98 out of 100 for colour rendering (and that's about as perfect as you can get when you realise that the human eye can only discern a difference of 4 units so anything above 96 is as good as 100!).

Why not take advantage of the expertise of Philips internationally recognised lighting advisory service? It's designed to help you plan complete lighting schemes in buildings, sports stadia, on the roads or wherever good lighting is vital. (And where isn't it?) Write to us at:

Philips Electrical Limited. Lighting Division, City House, London Road, Crovdon CR9 3QR.

We want you to have the best. PHILIPS

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FWA reduction Finds taking I Street System

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The lorday that han in while the

Pretty girl picnicking on one of our industrial estates

Happy people work better. So "higher turnover" is something we hear gratifyingly often from firms who have established warehouses, distribution centres or light industries on a Taylor Woodrow Industrial

Taylor Woodrow have been involved in building industrial estates, at home and abroad, on a very big

We know how to get our client's brief crystalclear first time, to make certain that the building he gets is exactly right for him. Every building is constructed to Taylor Woodrow's high standards. Completion is fast - and economical, too. Occu-

pation bas been achieved in as little as four months. Essential services are on tap from the start, in pleasant landscaped surroundings, with plentiful

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You can lease your building from Taylor Wood-

Taylor Woodrow Industrial Estates are strategically located throughout the country to meet your

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scale for a very long time now.

Woodrow Industrial Estate.

needs, close to major motorways.

place over the years.

parking.

# Three new members for IDC Board

Mr. Montague Woodhouse, Conservative MP for Oxford, is one of three additional appointments to the moin Board of the IDC (ROUP. The others are Mr. E. Roberts and Mr. L. P. Whitting, From 1966-70 Mr. Woodhouse was director of education and training at the Confederation of British Industry. Previously he had held Governmental posts which included Parliamentary Secretary, Ministry of Aviation, and Joint Parliamentary Under-Secretary of State, Home Office.

Mr. Roberts has been with IDC for seven years and is currently managing director of IDC Construction. Mr. Whitting is group commercial director and chairman of Wm. Ellis, a subsidiary.

Mr. W. O. J. Smiles, previously works director, bas been appointed deputy managing director of RANTON AND CO. Mr. H. Campbell has joined the Board as financial director—ba



Mr. Vernon J. East has joined pointed to the Board of DAWSON the Board of EROS MAILING AND BARFOS.

COMPANY (Astral Arts Group) as \*
sales and marketing director. Mr. Graham Potrick bas heen

Following the merger of PRICE
AND PIERCE (HOLDING COMbeen alected chairman of the
PANY) with TOZER KEMSLEY BARCLAYS OVERSEAS DEAND MILLBOURN (HOLDINGS), VELOPMENT CORPORATION on
Mr. Anthony Benn, the chairman, the retirement, as chairman and
and Mr. High Gilbert, the managfrom the Board, of Sir Geoffrey
ing director, of Price and Pierce, Cokayne Gibbs. Mr. R. G. Dyson
have joined the main Board of has been elected deputy chairman.
Tozer Kemsley as non-executive
directors.

Both the chairman, Mr. Joseph appointed to the Board of tor, Mr. Remeth Thorogood of Tozer Kemsley have joined the Board of Price and Pierce.

Mr. Peter Jacques has been

Mr. Graham Potrick bas heer Mr. Adam Hogg has been WEST ECONOMIC PLANNING appointed a director of H. R. BOARD. He will take up the post SMITH (TECHNICAL DEVELOP. at the end of the month and MENTS).

is essociated with S. Behr and OVERSEAS DEVELOPMENT
Mathew and Sanovo Food and CORPORATION in succession
to Sir Geoffrey Cokayne Gibbs.
who has retired from the Board.
Mr. W. Ritchie, e director of Mr. R. G. Dyson has been elected.
Keyser Ulimann, has been ep-deputy chairman.

# Toolroom clash will hit 20 factories

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

COVENTRY, Oct. 13.

Il "hitting world trade"

THE HEAD-ON clash between engineering employers here and the engineering union over the cancellation of a wartime rate faxing agreement for toolroom workers will cut production at more than 20 factories employing some 30,000 workers to three days in the next and succeeding weeks unless there is a change of heart by either side.

The employers members of the Engineering Employers Association, who have the support of the signature of the engineering thing to negotiate at least a new ourse of the have greenent that the professional interim agreement of the domination of the TUC by the extreme Left wing of the TUC by the extreme Left wing of the TUC by the extreme Left wing is contained in a pamphilet published yesterday, by the Monday Club, the Right-wing Conservative ginger group, on the other toolroom and that if plant bargain is emtered into the men will be better to be no less well off and have ment tleing rates for toolmakers hinted that some will be better to the average for skilled proof.

The comployers, members of the wing rates for toolmakers hinted that some will be better to the average for skilled proof.

The union's dispute is supported dated by the extreme Left wing is contained in a pamphilet with which the employers associated proof.

The union's dispute is supported dated by the stewards to negotiate at least a new course of time have come to be willing to negotiate at least a new course of time have come to be interim agreement. This they covered by an agreement that agreement that are resolved not to do, having now directly concerns only about Engineers, which hopes to use the

# Monday Club hits at TUC

# A REATY reduction in internaisonal trade is taking place under the present system of in 16.55. The present system of 16.55. The pr

Fire damages refinery unit

the hid white checking a for explosive was concentrated. Mr. Sheen asked: "Did not it the Shell group's major 25m tons. Mr. Sheen asked: "Did not it the Shell group's major 25m tons. Mr. Sheen asked: "Did not it the Shell group's major 25m tons. Mr. Sheen asked: "Did not it the Shell group's major 25m tons. Occur 10 you that the gap might country at Pernis, in Holland, causing serious damage to a much higher concentration of the No. 1 distillation unit. The hydro-carhon gas?" Mr. Redfern the Plant, with a capacity of 3.5m tons, would be out of action for some time, a spokesman said. No injuries were caused by the which was brought under which was brought under the Magetra control within an hour, and the

Parlagas cigars the connoisseur's choice. Carefully hand made cigars with a distinctive aroma that please you and delight your friends.

By John Elliott, Labour Editor

whiles there is a change of heart by either side.

The employers, members of the Engineering Employers Association, who have the support of control of the c

I am particularly interes

# Why should a German company turn to Bank of Montreal for help in financing a plant in Australia?

Or why should a Japanese exporter seek financine: from the same source for a distribution center in the United States? Or to get raw materials from Asia?

The answer is: People. Bank of Montreal people who've made it their business to bring companies, countries and opportunities together with profitable punctuality. People who can do the same for you. Anywhere in this changing world. With the surery and dispatch of international bankers who know what they're about

Call on John Kelderman in Düsseldorf. Bill Hill in Melbourne. Peter Blanar in Tokyo. Al Horton in New York. Hal Hartmann in Hong Kong, And 19,000 other Bank of Montreal people in over 1,090

offices in major business centres of the world.

This imaginative team of global bankers is at your service most everywhere in the world. Their in-depth knowledge of political and financial realities, plus \$9,000,000,000 in assets, make them a logical starting point for expansion-minded companies.

The time to call them in is now.

## Bank of Montreal The First Canadian Bank

The bank that gets it done-internationally London, Paris, Dusseldorf, Amsterdam, Milan, New York, Chicago, Houston, Los Angeles, Mexico City, Boenos Aires, Melbourne, Tokyo, Hong Kong, Wholly-owned subsidiaries: Bank of Montreal (Bahamas & Caribbean) Limited, Nassau; Bank of Montreal (Catifornia), San Francisco.

explosive gas tests

SUPERTANKER'S chief officer "Why did you leave a gap?" Mr. Redfern soid "The amount of air Redfern soid "The amount of air lined yemerday that he left escaping through this gap was been the hid while checking a very small. I did not consider it for explosive has concentrated any danger."

Smoke a real Havana cigar

# PAPER AND BOARD

FINANCIAL TIMES SURVEY

# Recovery may be in sight

By HAROLD BOLTER, Industrial Correspondent

been reduced by nearly 10 per full membership.

the direction of policy.

The abolition of tariff protection with the formation of the be made profitably in the U.K. in the future.

The pace at which this retry. Paper and board sales bear oriented and increasingly better number of years. Mr. Curtis is is bope, too, in the fact that the the sort of shape which will course of the economy as a profitable course of the economy as a future. wbole and machines capable of making money at a time of high demand have had to be closed down with the market

Whether or not further changes will be forced on the industry as a result of Britain's likely entry into the Common Market remains to he seen. Overall, there is a conviction among the paper and board

By the end of this year the seeking most of the tariff bene. The reflationary measures ment in grades such as these indigenous raw materials, not paper and board indus- fits of membership of the EEC brought in by the Government the U.K. industry has effectively only by using the bulk grades try's labour force will bave without the responsibility of in recent months are expected rationalised its product mix into of waste paper, but also higher

enough indications that product the British Paper and Board try. And this is clearly needed, while giving the consumer the with a de-inking process, and will have fallen by about Makers' Association and Chair-Between January and July product he wants.

Although there has the same amount. On the face, was at Thomas Board and Chair-Between January and July product he wants. the same amount. On the face man of Thames Board Mills, has this year production has been

salvation.

The trend towards a more nant position contrary to the streamlined industry has been EFTA agreement, by raising simplest british mins, which has been to managed to turn round from a managed to turn round fro obvious over the last ten years, the price of finished papers monthly comparison was housewhich has been a decade of unmore slowly than the price of hold toilet papers and tissues.

He argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is being the like argues that the present fact that increasing use is

## Tariff benefits

which is seen as one based on added expense of contributing ownership. the specific needs of the indi-vidual sectors of the U.K. to the Community's hudget this In other fields, the production Rightly, however, he main. The use of waste paper and vidual sectors of the U.K. to the Community's hudget this In other fields, the production Rightly, however, he main. The use of waste paper and vidual sectors of the U.K. to the Community's hudget this In other fields, the production Rightly, however, he main. The use of waste paper and vidual sectors of the U.K. the production results in the community in the community is not to the Community in the community in the community is not to the community in the community is not to the community in the community in the community is not to the community in the community in the community is not to the community in the community in the community is not to the community in the community in the community is not to the community in the community in the community is not to the community in the community in the community is not to the community in the community in the community is not to the community in the community in the community is not to the community in the community in the community in the community is not to the community in the community in the community is not to the community in the commun

of it this is an extremely dis-bad much to say about the severely depressed, particularly couraging situation, and yet attitudes adopted by the Scan-that of newsprint, which has a similar point is made by cent. of material requirements some of the lodustry's leaders dinavian producers over the averaged 49.900 metric toos a Mr. G. T. Mandl, chairman of in 1960 to 40.4 per cent, in year could tead to its ultimate The claim that Scandinavian tons in the corresponding period smallest British mills, which has the first half of 1971.

Mr. Curtis's concern is that if able and which can usually be ducers to retain two-thirds of large chemical pulp mill at forced the paper and board in obtaining the tariff benefits mills in the Scandinavian countries but feels that they can of home-grown timher rose by re-evaluation of its proper role. of EEC membership without the tries or Canada, whatever their retain 60-70 per cent. of demand 32 per cent. between 1966 and

Britain.

Own mill in British Columbia dustry's problems, particularly lower cost, high-quality product
Despite the uncertainty and the production of solid its low return on capital emfor the U.K. market.

which still surrounds the Combleached food-board in this ployed and the stupidity of fightmon Market Issue, however, and country has virtually ceased. ing for the maintenance of portant one for the U.K. paper

month against 64,800 metric Fourstone Paper Mill, one of the 1970 and to 41.7 per cent, in

by value.

to lead to higher levels of pro- those grades that will ensure a grades as direct pulp substicent. and there are clear Mr. John Curtis, President of duction and profit in the indus- profitable long-term future, tutes, sometimes in conjunction Althuugh there has been

some slippage in tonnage terms in recent months, waste paper usage has grown from 34.2 per

precedented change, some of it pulp sold to U.K. producers has in the newsprint field, there demand in the U.K., just over the production of newsprint, in the newsprint field, there demand in the U.K., just over the production of newsprint, in the newsprint field, there demand in the U.K., just over the production of newsprint, in the newsprint field, there demand in the U.K., just over the production of newsprint, in the newsprint field, there demand in the U.K., just over the production of newsprint, in the newsprint field, there demand in the U.K., just over the production of newsprint, in the newsprint field, there demand in the U.K., just over the production of newsprint, in the newsprint field, there demand in the U.K., just over the production of newsprint, in the newsprint field, there demand in the U.K., just over the production of newsprint, in the newsprint field, there demand in the U.K., just over the production of newsprint field. the U.K. industry to reduce its when expressed in terms of Thames Board Mills and St. Britisb production for a market value. He believes that it is un- Anne's, in semi-chemical fluting

market and a clearer undering up manufacturing costs in ferred by the Reed group to its greater awareness of the indirect import saving, and a
sharmed and a clearer underbarmed and a clearer undering up manufacturing costs in ferred by the Reed group to its greater awareness of the inown mill in British Columbia dustre's problems particularly thereof the control of the

The pace at which this redespite extensive mill closures. On the other hand, the promarket shares by volume rather and board industry, a year of assessmeet has been carried out and production cut-backs. Mr. duction of such grades as NCR than on sales by profitability retrenchment and unconforthas two years by the geoeral British paper and hoard indus- household tissue, have been on Mr. Mandl is, for the most part, seen, in retrospect, as the year try is fundamentally market a steadily rising curve for a talking to the converted. There that the industry got itself into try. Paper and board sales bear oriented and increasingly better number of years. Mr. Curtic is is been too in the fart that the total contents will

# Small firms in danger

By KENNETH GOODING

widespread gloom.

been a strong body of opinion

get one scheme off the ground hefore its demise when in February 1969 Reed Paper previous owners. Inveresk, in rationalisation plans. two years. To make the step

the U.K. coated-paper market. The IRC took the view that, if the British manufacturers were a company go about filling the to compete with imports, espec-gap in its cash flow if ration-rationalisation was necessary it alisation goes ahead very rationalisation was necessary. It bad heen working on the rationalisation of the industry since interests taking in wall paper producing a report the previous May hut knew the way ahead would he fraught with difficulties because of the great many hetter placed. It appears to have small and medium-sized concerns in the industry, many of them with large family share enough to cope which the de-hotdings. Said the IRC: "It has mands of the newsprint users heen difficult convincing people of the need to modernise and form larger units."

## Shake-up

year the paper industry prohave brought about a massive shake-up of the British business. Reed (by now Reed International) and Bowater got down to talking about arrangements to put together their U.K. paper and pulp operations into a joint company which would be worth about £100m. and control around one-third of the total production of paper in Britain. oome produced newsprint

the Monopolies Commission that a bigger grouping was rationalisation and it logical. would stop duplication of new

cause of Government interven- hardboard insulating board tion but because of the failure fibrehoard, ceiling panels and of the companies to agree on flexible tubing and ducting for terms. While the assets which the building industry when in each side would feed in would August, 1969, it acquired F. have been of roughly equal pro-Hills and Sons in a £2.5m. deal.

among the paper and board makers that they have much to gain from the U.K.'s membership of the European Economic Community, but the extent of the gains to be made within an enlarged market will depend on the treatment meted out to the Scandinavian countries now makers that doing so under pressure and in an atmosphere of widespread gloom.

Companies in the U.K. paper tion would bave been split 70-30 wood, industrialised building components and specialised on more paper capacity and more assets in the paper and allocated to more assets in the paper allocated to more assets in the paper and allocated to more assets in the paper and allocated to more assets in the paper and allocated to more paper allocated to more assets in the paper and Companies in the U.K. paper tion would have been split 70-30 wood, industrialised building —like Reed and Bowater—take

in the industry that rationalisa company would not be formed in that with Bowater's resources out going to this extreme, there the should be pushed alone March this year, both Reed and behind it Londall could be ex- undoubtedly will be a major will be

## Cash flow

Since then Bowater has Group (as it was then) and closed about 40 per cent. of its Bowater Paper Corporation newsprint capacity and it is jointly acquired the Donside difficult to see that a joint Reed-Paper Mill in Aberdeen which Bowater company could bave had lost around £1.5m. for its gone ahead any faster with

That is not to say that the possible, IRC loaned £1m. each companies would not like to to Reed and Bowater and as a go faster. The problem is partiresult of the deal the two groups cularly difficult for Bowater controlled about 40 per cent. of which has more than 50 per cent. of its world-wide business in newsprint compared with the

> rapldly? Reed, with its wide spread of manufacture, International Publishing Corporation, the Daily cut back newsprint production to a level which leaves about mands of the newsprint users in the group. An indication of how Reed is

filling the gap came only last month when Reed made a £12.5m. bid for Twyfords Hold-The IRCs influence had faded ings, the old-established makers by the time at the end of last of vitreous china sanitary ware. Twyfords business was well duced a scheme which would matched with that of Key Terrain, a Reed subsidiary making plumbing products and it is intended that the activities of both these groups will be combined with other Reed operations in the field of building products (companies like Burn Bros., London, James Ferguson and Son, and L. and P. Plastics) to form an enlarged Reed Building Products division. This diviand will have a wide range of specialised knowledge and skills

The Government insisted that as a base for further expansion. In passing it should be should run a rule over the pro- recalled that Reed's progress posals but Reed and Bowater from wall paper manufacture countered with the arguments (the Crown and Sanderson brands) to paint, decorating neded to stand up to Scandina- fabrics, the Polycell do it-your vian competition; the merger self products into fully-fledged would permit much badly building products is quite

To some extent Bowater seem willing to follow a similar ronte The talks foundered not be- It had long been a maker of partions, the profits contribu- Hills manufactures doors, ply-

was unwilling to make available and Bowater's building program go as far as to suggest there can building program go as far as to suggest there can building program its share of the money.

Announcing that the joint the group dropped a broad hint paper industry in Britain. With the program is the group dropped above the paper industry in Britain. tion should be pushed along much faster. It was a view beld by the now-defunct Industrial Reorganisation Corporation.

March this year, both keed and being panded.

Bowater went on to say they panded.

This trend poses a major during the next two or three of the bound push ahead independently with their own rationalisation problem in the rationalisation years leaving major casualties in the rationalisation which is still to come: What will its wake. "A further 25 to 30 to the rational sation of the industry were in the same panded.

Bowater went on to say they panded.

This trend poses a major during the next two or three of the industry were in the same panded.

Reorganisation Corporation. medium-sized concerns which during that time would leave with are having difficulty keeping the industry viable on imported in feeding their beads above water? For materials," the brokers main-binds define why should the major companies tained;

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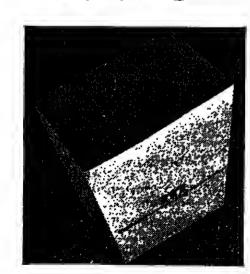
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and wash want Brit ot matern <sup>alogo</sup> has h Westment litte

British Isles sin an lour Juills to bounds. Mo <sup>h an</sup> Merseyside power pla <sup>n</sup> sprint [ca backgroung on the Cive and its ne ... in a brout n<sub>lings</sub> in Britair By DAVID WALKER

Britain's waste paper indus- the actual amount of waste dumped, burnt, or thrown away mean that most

ness, and larger ones have had that rise is continuing.

The importance of waste paper and board companies over recent years in the final product.

Despite all that, the industry have predicted an upturn of the paper cannot be overstressed.

The importance of waste paper and board companies over recent years in the final product.

Several suce units are now the growth in the proportion for the growth in the proportions of foreign bodies—pernicious of the making it increasingly considerable structural paper, and leaders in the industry have predicted an upturn of the unit of foreign bodies—pernicious of the making it increasingly of the unit of foreign bodies—pernicious of the making it increasingly of the deeply discolour more longstanding.

Feeding of J. at the final product.

Several suce units are now the growth in the proportion of foreign bodies—pernicious of the making it increasingly doesn considerable structural ford Paper Mills and Imperial Paper Mills and Imperial Paper Mills of Gravesend, which overseas manufacturers in the final product.

Feeding of J. at the final product.

Several suce units are now the growth in the proportion of foreign bodies—pernicious of the growth in the proportion of foreign bodies—pernicious of the making it increasingly seen considerable structural ford Paper Mills and Imperial Paper Mills of Gravesend, which overseas manufacturers in the final product.

Feeding of J. at the final product.

Several suce units are now the growth in the proportion of foreign bodies—pernicious of the growth in the proportion of foreign bodies—pernicious of the growth in the proportion of foreign bodies—pernicious of foreign bodies—pernicious of the growth in the proportion of foreign bodies—pernicious of the growth in the proportion of foreign bodies—pernicious of foreign bodies—pernicious of the growth in the proportion of foreign bodies—pernicious of foreign bodies—pernicious of the growth in the growth in the growth in the foreign bodies—pernicious of the growth in the growth in the growt

of total production and more the present dispute over pricing atmosphere, greatly helping the according to the company, of then .50 per cent, shows the between continuous of the atmosphere of the production

in consumption by early in the production of mass grades of large and increasingly efficient been one of the areas most New Year.

Last year, 1.94m, metric tons of waste namer-based papers in some cases are owned or competition and rising pulp New year.

Last year, 1.94m. metric tona of waste paper-based papers in some cases, are owned or competition and rising pulper industry, 39 per cent. by weight particularly in the context of total production and more the present dispute over pricing atmosphere greatly helping the according to the company, of

the actual amount of waste dumped, burnt, or thrown away mean that most of such its existence. Demand has slumped, stocks have reached saturation point, smaller companies in the trade have found themselves going out of husiness, and larger ones have had that rise is continuing.

the actual amount of waste dumped, burnt, or thrown away mean that most of such its facts like those which to pollute the countryside. It is facts like those which the corresponding period of Linked to that is the simple drop in production by the paper rate at which trees can he cut as a proportion of overall outtaint is being reached.

The present slump is assumed to be unly temporary. Other development bas been difficulties, such as the bulk of the introduction of de-inking the product and the problems caused by the prevent development cent. And all the signs are that beind the considerable investment by paper and board companies which deeply discolour more longstanding.

Machinery costs are estimated small sums in Exchequer terms, authority based.

Feeding the hogger prior to baling waste paper at the new £380,000 factory of J. and J. Maybank (Oldham) Ltd. in Bury, Lancashire.

than 50 per cent. above the between some sections of the paper industry and the scaling to the company, of the last 30 years, and to-day a the paper and board industry.

Scandinavian paper and pulp of this year, according to material suppliers and company according to the company, of the last 30 years, and to-day a ensuring "that the production of newsprint at Reed U.K. mills of this year, according to material suppliers and company and the paper and board industry.

Considerable work has gone of newsprint at Reed U.K. mills of newsprin

contraries—such as plastics in for the dumestic merchants to government and the fear that Because of that, an over-the paper being collected, respond quickly to market the new, big authorities might supply situation is already being making the need for efficient trends; additional collection base their waste paper collections guarded against, with the insorting and expensive equip services take a long time to set tion activities on the present dustry rationalising collections up. In years of exceptionally depressed situation. Local to avoid overlong journeys be-heavy demand, as a result, the authorities are particularly instance pick-up points and the

Machinery costs

Machinery costs

Equipment itself, of course, is getting dearer all the time.

Machinery costs

Heavy demand, as a result, the authorities are particularly into impuriting tariff has caused conportant in supplying lower siderable difficulties to the final grades of waste paper. Large customers for secondary fibres, companies like Thames Board tremmlous potential still exists, particularly among the lower grades. Fast growth is expected small sums in Exchenger terms, authority based.

of this year, according to statistics from the Department producers who are hoth its raw asste paper and enabling its proposition."

of Trade and Industry, the Highly important in antiferent tons while total paper operation performed by the Safetine total paper trade. Each to rising, even greater interest is the installation of more plant. 2.36m. metric tons. Thus, while collected is one less left to be likely to come in the higher Eventually, it seems likely that the limits supply and comparatively high value of those as well as in newsprint.

In the turn potential with not are to stay in the new reached. Some 6.5m. That has already hen accepted business.

A further problem not so remains a secure and vision of yet more de-inked such as in the industrial paper. That has already hen accepted business.

A further problem not so remains an event of that 4.5m. are easily available of covernment. Local authorities are continually that they are to my such as a paper use. Apair from eaching of the industry makes it difficult to making product—the more making to the stationers. Thus, while collected is one less left to be likely to come in the higher Eventually, it seems likely that is the industry makes it difficult to make the paper is recycled the quality than is acceptable in the industry makes it difficult to coming reorganisation of local and the paper is recycled the quality than is acceptable in the industry makes it difficult to coming reorganisation of local waste paper is recycled the quality than is acceptable in the industry makes it difficult to coming reorganisation of local waster it gets.

By DAVID GRAYSTON

the past for a lack of invest- and claims that this plant ment in Britain. Their critics alme is knocking over £5m.

nger

tied to the economy. This the company is fully committed neans that no substantial rise to present holdings. in investment here, or anywhere cise, can take place until there paper salvage and de-inking, is a perceptible and lasting rise although it is also involved in

poor for paper and board manu- here. The company fee facturers for some years, and regeneration is the key to this situation of unprofitability future viability, and that emphasis on this side over the solution of the state of in all forms of investment.
Nevertheless, British firms
resent the charge of a lack of
patriotism keenly. While admitting that profits must comebefore sentiment they can
point to a record of large-scale.

Webedy foresees the emission. point to a record of large-scale Nobody foresees the emerg-investment in Great Britain ence of Britain as a major

outstanding achievement in exoutstanding achievement in exporting goods." The Reed excluded from the Big League
Group npened a £21u. de-inking of countries such as Canada

industry here, however, is small pany exported £14\formallm. worth of in comparison with the massive developments taking place abroad. There is a large surplus of capacity io Europe at the moment. Much plant has been brought on-stream over the past two years, and the poor state of the world market has meant that many existing mills on the Continent are operating pany exported £14\formallm. worth of paper in 1970.

Feelings on the way mut of present difficulties are mixed. Some have said that they can see some hopes despite the present depression and others assert fatalistically that the state uf business is so bad at the moment that it cannot become worse. Certainly there well below capacity.

## General opinion

Few see grounds for optimism who have survived lonk forward in the U.K. market at the to larger slices of the cake moment, and the general when the market begins to spain is that when the in stable are agreed up one thing stabilise.

All are agreed in one thing. The recession at hind we will have to run hard to stay in the same place. British mills are operating as line as 50 per cent. Solution to some cases, and a build up in full usage will serve only in recoup lineses the reasoning many three reasoning selfered many the recent page. British even in the depths in stabilise.

All are agreed in one thing. The received in the upturn and any who are not ready can expect the trampled undersection to the comes it will come suddenly, and any who are not ready can expect the trampled undersection the comes in the comes in the comes it will come suddenly, and any who are not ready can expect the trampled undersection the comes in th the piece, and major effurts are least of which are the benefits being directed lowards defor all concerned when this mking and waste paper recountry enters the EEC.

Seneration to counter this The future is ripe for development both here and overseas.

make

ince it well

Bowaters has had a large regains former levels on a state investment programme for profitable world market. the British Isles stree 1969, in These powerful reasons point bolving four mills and several towards increased and continu-Perations in Britain. Wiggins Teape bas invested of the present recession.

British paper and board pro- over £15m, in the Fort William ducers have been criticised in integrated paper and pulp mill The major producers refute within five years. There are no these claims, saying that the plans for overseas expansion in paper industry is very closely the foreseeable future because

in the U.K.'s gross national pro- the Scottish Donside operation, The world situation has been amount of British timber used

over the last two years which paper manufacturing country. stands comparison with most Transport costs and lack of other forms of industry.

Wiggins Teape gained the mean that papermaking cannot perposition of their time recognition of their time the basis of British contstanding achievement in an achievement in achievem plant in Britain last mnnth. and Norway. This does nnt mean to say that the UK industry is doomed to strangulation. Expurts have risen steadily, although not on the same scale aa the giant manufacturing nations. The nverseas to the amnunt of the paper trade in this country. The scale of the paper industry here, however, is small in comparison with the massive

in the Continent are operating become worse. Certainly there have been widespread redundancies and large-scale closure of mills and machines, but those

affered over the recent past. Britain even in the depths of Cheaper grades of wood pulp recession. There are substantial from the Scandinavian coun grounds for belief in this thes are cited as the villain of optimistic philosophy, not the

All the giant British concerns but a firm market hase at home tre directing money into the is a prerequisite for expansion beforement of indigenous abroad. Thuse firms which have surces of material and plant not invested in Britain must order to save on import therefore be in a pour position when international competition

aillion pounds. Most has been ing capital expenditure in this spend un Merseyside with the inspend un Merseyside with the inspend un Merseyside with the inbodiction of increased capatip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expantip, new power plants and an board for international expan oralers 1970 profit came from streamlined paper industry in Britain can he the only untcome

A big hand for the much maligned wasp, now.

For a wasp it was that taught the Ancient Chinese (who else?) the secret of making paper from wood pulp. About 800 AD, some Chinese P.o.W's spilled the have claimed that expenditure bas been concentrated overseas, and specifically in Scandinavia and North America.

The major producers refute to knocking over 250,000 And from then on, the art of tons of Indigenous timber to the plan calls for a target usage of over 250,000 And from then on, the art of tons of Indigenous timber to the plan calls for a target usage of over 250,000 Daper-making went from Cax paper-making went from Caxton to Colour Supplements before you could say "China Clay".

China clay is the stuff that distinguishes a modern

paper-maker from the unwitting

Clay makes paper bright. It fills the holes between paper fibres. It allows paper to carry ink cleanly. It puts the gloss on quality papers. Some papers contain up to 30% of china clay.

And we - English China Clays - produce and refine this planet's finest clays, down in the West Country. Around 2,000,000 tons of our output ends up in the paper you use every day.

We won the Queen's Award twice, thanks to our exports, threequarters of our total production.

All this makes the forgotten wasp look pretty amateurish.

But, bless you, small paper-

You didn't know what you were starting...

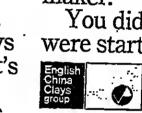


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# Battle to market disposables

By SHEILA BLACK

business depends largely on concerned. They had something areas bas been in sanitary such promotional support. But Clark and Bowater-Scott, both from general acceptance, liders and on marketing ideas to call, countries are sanitary such promotional support. Ideas, and on marketing ideas to sell; something to different towels (with babies' nappies will women pay the bigher price partly. American owned—the ludeed, paper anything is not at that. Not too many ideas, tiate one type of store from running a probable second, for the better product? That other parents being, respecting on which there is her interesting to sell; something to different towels (with babies' nappies will women pay the bigher price partly. American owned—the ludeed, paper anything is not at that. Not too many ideas, tiate one type of store from running a probable second, for the better product? That other parents being, respectively itself is her indicated.

fore, that grocery outlets begin bordered like old-fashioned wall- paper firm SCA.

Cari
to operate on two brands paper, which used to be hung Sancella will spend £200,000 like. wherever possible. On the own with those decorativa friezes on advertising alone next year. The present, then, is a brand and just one other They begin to look rather less Since all the competition com- battleground where the fierce

because prices have actually -£6m, or so last year. been coming down as two-roll packs took over from singles.

On what basis can you market a different toilet roll? How easy is it to research the waots in this sector of the market anyway? True, householders to-day are less inclined to slam the front door in the faces of impertinent questioners but the problem still remains.

Kimberly-Clark went for extra softness, extra absorbency and the faintest bint of talcum powder, so that roll smelt like a newly-bathed baby. They developed a two-ties market, of good but cheaper toilet tissue thing, but the U.K. paper and extremely difficult cutting out ledge that traditional pulp and luxury tissue. That was board industry bas long been and moving trees in the wet suppliers are increasingly reluc-

than ever. Certainly, if a kitchen time to time, only to be dis- the biggest concerns, like Smith ing. towel falls apart, or a faca tissue missed. Women just would not and Nepbew with its multiplidisintegrates when sneezed into, pay the price. A Chelsea shop city of brands.

Such faith in advertising deserves rewards. For the rest the consumer will not buy the sells pink and blue toilet tissues same hrand again. But, as I printed with rosehuds. The

Take toilet tissues-on which printing cost, much of which is at being seen by 90 per cent. of softer and slightly fragrant, the we spend about £31m, to £32m, absorbed by the producer com- all women at least six times maker at least bas a consumer

By KEN GOFTON

Even so, production of wood blessing.

pulp has been rising in the past

few years, from a total of

310,160 metric tons in 1967 to

432,367 metric tons last year.

Capacity, rated at over 480,000

pressive. Among important pro-

pansion at Ellesmere Port.

too small and fragmented.

Damp climate

a year—and that's less than it pany, at a cost to margins. Even within the first six months. was two or three years ago so, this is a fast-growing market One cannot believe that it will the product. The leaders, in

Success in the disposables fine as far as retailers were. One of the most interesting climb on the band wagon of as kitcheu towels, are Kimberly, still a probable 10 years away oyalty is even less in evidence occurs to every converter from virtually unprofitable excent for values, about £11m. and increas-

## Rival lines

good deal of shelf space. The Boutique series—are opposed higher than for rival lines, once toilet, facial and the rest—have earn themselves less than fim. nothing is stuck in the works. same goes for kitchen towels, by psychedelic boxes packed the half-price initial offer days built up for their makers a So the other problem of the Aud for the home. It prints

not sell. Clearly retailers will facial and toilet tissue as well

Independence would be a fine brings complications. It can be expand in this way is the know-

reconciled to the fact that it conditions favoured by spruce, tant to sell here: their govern-

must rely for the bulk of its raw Frozen ground in Scandinavia's ments, oaturally enough, would material on overseas supplies, hard winters can be a positive prefer the pulp to be further

Chipboard trades

metric tons on January 1, is ex-pected to rise by steady incre-where it is estimated that half trigued the paper industry, as a

ments to nearly 580,000 metric the wood that is grown bere major steady consumer of elec-

ons by the beginning of 1975, will find its way into the pulp tricity, is whether it could nego-

This looks small alongside the or chipboard trades. Yet the tiate more favourable terms. So British industry's total pulp statement calls for a little ex far, the Government has not ap-

.5m. metric tons last year. Yat every other tree literally is des Finally, the loss of investment the rate of growth is quite im. tined for the paper industry. \_ grants is a serious disincentive. The accepted way of growing

about 30 years—the trees will

timber, after all, does go on in-

creasing in size and value after

60 years, although at a reduced

Whether or not this comes

consumption of something like planation: it does not mean that peared

jects in the past few years have softwood is to plant the trees een the commissioning of the closely together, in order to get Wiggins Teape integrated mill clean timber. Under U.K. condiat Fort William, and the Thames tions, the most economical tima Board mill at Workington, the for harvesting the crop is when

development of the Ashton mill the trees are about 60 years old. at Sudhrook, and Bowater's ex. But long hefore that—after

About 70 per cent. of the have to he thinned out. With wood used in the pulp industry trunks under 7 in. in diameter, in the past few years bas been the thinnings are of limited comnome grown, and of that figure mercial value. One important

roughly 60 per cent, has come market—the mines—has tended from the Forestry Commission to contract: fortunately the pulp and the remainder from private mills' appetite is expanding. Off-

estates. Some two-thirds of the cuts from the mature trees also British-grown timber is soft-fead them. wood, mainly spruce. Recently Projections of future supplies

the Forestry Commission has are difficult to make accurately, under attack for its and are regularly revised. One

afforestation policies, one of the of the problems the statistician

most commonly heard charges faces is that although the being that its dark, regimented Forestry Commission is likely conifer plantations are somebow to harvest its standing timber alien to the British countrysine, at the most economic point Whether or not there is any there is never any guarantee justice in the argument, it is that the private sector will do certainly ironical that the critics the same. Trees are as good as

claim that the new plantings money in the hank and are fre-

are too big, while one of their quently regarded that way-

weaknesses from the commercial something to he raided when point of view is that they are the family needs cash. The

This has the effect of under- rate.

mining one natural advantage With this proviso, the Forestry
in growing timber here: the Commission estimates that the

mild, damp climate produces a production of conifer smallwood

faster rate of growth than can for industrial use will rise from normally be achieved in Scaodi. 1.3m. cubic metres in 1970 to navia, so often thought of as 2m. cubic metres in 1980 and the natural home of pine forests 3.2m. cubic metres by the year and pulp manufacture. How 2,000. The pulp industry's re-

ever, if the investment in a quirements it sees rising from forest matures faster lo the 620,000 cubic metres (out of a

U.K., the cost of transporting total industrial consumption of the timber to the mill can be 1.3m. cubic metres) last year, to

much higher. In Sweden, for 1.5m. cubic metres in 1980. It

example, it is common for pulp was pointed not at a joint commills to be located close to the ference of the forestry and

big forests: the Wiggins Teape paper industries some three

mill at Fort William, in con- years ago that in view of the

trast, takes timber from all over growth of paper production

Scotland, and it is said that the local pulp production could still

average journey is over 80 meet only a small part of our

miles. Transport accounts for needs: even so, by 1990 timber

a fifth to a quarter of the cost supplies would be sufficient to of wood delivered to a British feed a further five pulp mills on

That mild, damp weather about is another matter. Enwhich so favours growth also couraging the paper industry to

pulp mill, the Forestry Com- the scale of Fort William.

Pulp production

in U.K. grows

Caribbean holldays and such-

national brand. Little is lost what they are, superbly func-bined spend an average of fight is purely for retail chan-If a customer sees—say—a tional tissues which mop up, do £175.000, this is formidable stuff, nels, for a chance to get out to Rieenex advertisement, she will not fall apart, and yet will go How well it will work is what the consumer. This is where we probably settle without too down the disposal unit. Yet the everyone is waiting to see. The come in. The idea is what many misgivings for a Scottie. decorations attract: enough advertisements are dramatic and counts. If it is a new idea, like Or vice versa, of course.

Or vice versa, of course. advertising peg. a topic to sell

processed before being ex-

ported. The debit factors in-

clude the bigh transport costs

The importance of the pulp already mentioned and, at the mills as a market for British pulp mill, high power costs. A

Just a few because investment another; something on which though trailing a little), the old one is not good enough, tively, the Reed Group and its possibility itself is becuming a little). in marketing is expensive. So to permit themselves a badly- Shaped sanitary protection, most women agree. But they rival Bowater. There are other very real hurdle. Dust and just a few ideas, but all of needed, if small, extra margin, smaller pads, and much more may consider adequacy worth brands—like those frum the refuse collection is still erratic, them first class if not cure fire. Concument and headening to amorphism the more may consider adequacy worth brands—like those frum the refuse collection is still erratic, them first class, if not sure fire. Consumers are beginning to aggressive marketing has been the cheapness and superlative. Swedish Modo (fully, Mo Och still the subject of unufficial The trouble is that any firm understand the difference and the order of the past year, ness not worth the high cost, Dumsio) and Associated British Boslows and stops over much bigh can afford the machinery to accept the massage much Florida. which can afford the machinery to accept the message much Kleenex struck a blow for In Sweden, the new technologi- Tissues (owned by a consection of the country. Incineration can do a good lob on paper more slowly. There also achieve higher paper were slowly. There also achieve higher paper were slowly. can do a good job on paper more slowly. True, the achieve- higher priced lines with New cally-developed Libresse has of Wiggins Teape, Smith and Is installed but rarely and, genproduction and on converting ment by K-C of 7 per cent. of Freedom, which consisted of a won a third of the market and Nephew, Peter Dixon and
to suitable material for anything the parket in three mooths is protestly partie with production and the parket in three mooths is protestly partie with production. to suitable material for anything the market in three mooths is protective pantie with padded become the hrand leader in just Inveresk etc). The uwn brands, majority. Hospitals, now openfrom paper handkerchiefs to phenomenally good. But the insert. It was a courageous over two years, it could happen of which there are almost more minded, even welcoming, where evening gowns. Selling in the path to profit is a long one, blow since this is a market here. The market for external than in any other commodity, disposable theatre gowns and consumer field is the major That women would love pretty sector where price cutting has protection is about £15m. In are the stumbling blocks to sheets are concerned, come up burdle. To begin with bread the stumbling blocks to sheets are concerned, come up hurdle. To begin with, brand paper, with flowers or animals, been so intense as to make it ternal protection is, at retail rapid profil in this business.

## Retail value

deserves rewards. For the rest Other disposables suffer from has heen dropping better-known, bigger market national advertiser, stand up to what is expected of them. And that is all they have to do.

With hrand loyalty so non-existent, retailers become pretty resistant to carrying a wide range of brands. For one thing, most disposables packs are large, even bulky, alheit light in weight. Facial tissues and sanitary towels—however you pack them, they take up a specific of two rolls.

Libresse is the a promotional peg of the kind a promotional peg of the kind a promotional peg of the kind that Libresse has. For example, that Libresse has for example, the churchs love it, and a promotional peg of the kind that Libresse has for example, the church of the promotion has good the promotion because it is so difficult to find a promotional peg of t

toilet tissues and babies' nappies.

by psychedelic boxes packed the half-price initial offer days built up for them induced a with Rainbow Scotties. In the are over. Huge promotion is the regular jungle in which the regular j

The F

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A. MARCHE

Same (Sept.

• (2) Orbit

Property.

against this stumbling block in an even worse way than do consumers. Disposing of dispusables has to be solved.

Perhaps, in the end, soluble of the disposable field, adver- much the same ills as these paper is the answur. That, counbined with short-life, use-again said, most of the brands on price is 33p for a two-roll pack. The newest comes from sale, whether private label or Housewives expect to pay 10p Scandinavia. Libresse is the national advertiser, stand up to for two rolls.

Using has heen dropping better-known, bigger market products of non-woven fabrics, steadily over the past years be linas. Disposable tableware is The first soluble product to be cause it is so difficult to find worth more than £5 m in manumade over here, by Soluble a promotional peg of the kind for two rolls.

you pack them, they take up a shaped boxes—like the Kleenex Here again, the price is to he ground. Tissues of all kinds— be largely consumer-oriented, muchinery and being sure that

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# ANGLOVAAL GROUP Mining companies reports Quarter ended 30 September 1971

All companies mentioned are incorporated in the Republic of South Africa. Financial figures are subject to sudit.

Rate of exchange at 30 September 1971 — £1 = R1.78 (R1 = 58 p).

Development results given are the actual sampling results. No allowence has been made for edjustments necessary in the valuation of the corresponding ora reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the London Secretaries, Anglo-Transvael Trustees Limited, 295 Regent Street, London, WIR 8ST.



## Hartebeestfontein Loraine Zandpan Virginia Orange Free State Gold Mining Co. Ltd. Gold Mines, Ltd. Gold Mining Co. Ltd. Gold Mining Co. Ltd. Estimates for year ending \$0 June 1972 Estimated for year ended 30 September 1971 Estimates for year anding 21 December 1971 Ore milled, .... Recovery grade ..... 870 000 metric tons 1 650 000 metric tons (previous estimate 1 600 000 t) 14,7 grams per metric ton (previous astimate 950 000 t) 7,3 grams per metric ton (previous estimate 7,0 g/r) Capital expenditure Querter ended Financial year ende R1 500 000 us estimate R2 000 000) R30 000 1 352 000 14 147,43 853,83 tric for trillied 10,46 9,65 6,94 0,71 1,10 Cost per kg. Cost per kg R overy grade ...... g 7 690.81 6 137,20 91 9,36 Cost per kg...... R 10,13 Income R Working costs R Working profit R Development costs R Recovery grade ...... 7.29 11,57 Income Working costs Working profit Oevelopment costs 8,70 0,05 0,55 10,64 Urenium oxide Loss 0.04 1,14 Income and expenditure statement 428 000 113 628 268 000 462 000 Quarter ended 30 Saptember 1971 12 548 000 497 000 157 331 Recovery grade kg/s treated ...... R . to date Working costs: Working profit — gold mining. Gold and silver sales Sundry mining income §† . . . . 1 974 000 5 374 000 153 000 733 000 \*8 798 000 132 000 -mining income 41 000 Working profit — gold mining ... Gold, silver end caminatium sales ......, "2 954 000 Sundry mining income ,.... 67 000 147 000 71 000 Norking profit — gold mining ... Cold and silver sales ..... 2 359 000 1 831 000 Loss 29 000 538 000 23 498 000 19 124 000 4 928 000 Working costs Excess of income over expenditure Unappropriated surplus brought forward 1 584 000 489 000 fit from uranium oxide..... 3 021 000 9 471 000 Profit from soles Sundry income i Working costs ..... 7 033 000 783 000 2 390 000 1 753 000 1 040 000 2 336 000 7 062 000 - urėnium oxide - sulphuric acid 106 000 97 000 2 222 000 2 604 00 8 992 000 176 000 27 000 75 000 75 000 174 000 274 000 trade investments Gressing of mine dumps.... 582 000 18 000 2 770 000 9 167 000 Taxastion and Issue consideration. 1 309 000 1 349 000 2 674 000 2 841 000 **658 000** 1 727 000 53 000 20 000 5 000 300 000 789 000 Excess of income over expenditure 1 421 000 6 326 000 722 000 400 000 400 000 32 000 11 000 145 000 438 000 1 534 000 opriated surplue at end 577 000 1 398 000 1 398 000 Excess of Income over expenditure 1 573 000 1 273 000 3 155 000 7 880 000 Appropriations: ...... 2 624 000 2 420 000 cepital expenditure and Capital expenditure and trade investments Includes R434 000 premium on special sales of gold. 2 913 000 27 000 3 197 000 301 000 450 000 findudes results from pyrite and uranium production, and royalties receive from Fraddies Consolidated Mines Limited. 3 337 000 propositions Capital expenditure and tade investments Gressing of mine dumps Loan repayments — housing Housing 43 000 interest-free loans 513 000 163 000 Includes royalty payable to Sentrust Repark, in respect of stoping in the Graspe 5 000 Cr. 3000 14 000 24 000 266 000 "Includes R349 000 premium on special sales of gold. Uneppropriated surplus at end of period..... 'Hincludes results from pyrite production. 2149 000 1 734 000 Advanced ...... Expenditure on fixed assets amounted to R413 000 for the quarter and Unappropriated surplus at and R1 113 000 for the financial year to date Sampling results plotsined: "A" Reef, "9" Reef and Sig Pebble Total Payable 2 886 000 Total Payabi Includes R770 000 premium on special sales of gold. fincludes service fees paid by Zandpan Gold Mining Company Limited. 808 Includes R404 000 premium on special sales of pold. fincludes results from pyrite production, 4 377 12 059 fincludes royalty of R127 000 to Marriespruiz. Sampling result on Vast Reaf: Financial veer Total Advanced Doginal lease eras .... m Mannespruit pribute erass .... m Sampled ..... # 580 2 383 1 584 1 587 3 882 Total Peyable Sampling results of development on Vasi Reef: (84,7%) (56,5%) 9 307 10 189 Total .... (77.1%)(77.0%) Sympling results on Basel and Leader mets; 408 (32,7%) Total Payable 48.1 Original lease area Sampled ..... m 1 131 Value (governal and a series an the collar and was concrete-lined to a depth of 2 259 me 2 727 Channel width ..... cm 75.5 7 897 No. 4A sub-vartical shaft. Work is in progress on the rope race, engine chamber six No. 48 sub-vertical shaft, Long-hole drilling between 31 and 33 levels is in progress Meniespruit tribute areas OLE LEBELAS m 1314 | 1314 | 423 | 4710 | (32,2%) | (32,2%) | (56,6 | 55,3 | 56,6 | 55,3 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 56,6 | 5 Underground Fire. Production was adversely affected for several days by an under-ground fire which broke out in a stope on 33 level on 13th August. A claim is being lodged with the Company's insurers. ..... £ 2956 000 776 000 445 000 86,2 15,22 98,1 12,05 Rand Leases (Vogelstruisfontein) 14,48 Unavallable Gold Mining Co. Ltd. Merriespruit influte areas. Of the ore milled during the quarter 178 360 metric tone were drown from these areas. (Including shaft and safety pillars) 238 000 672 000 52 000 Ouerter ended Financial year 30 September 1971 anded 30 June 1971 Consolidated Murchison (Transvaal) Advanced ...... at . Nil 3 098 827 000 583 000 4 848 000 Goldfields and Development Co. Ltd. Operating results Ore milled...... 332 000 (The above one reserve is based on the lower pay limits required as a condition of the Company's classification as an "assisted name" in terms of the Gold Mines Assistance Act, 1968.) Yield .....ky Recovery grade .....g/: Eastern Transvaal 8.19 6.22 3 842 13 041 Working costs -- per &p ...... R Consolidated Mines Ltd. 1 193,90 Sheft Sinking - per / ..... R 10,02 Operating results No. 28 sub-incline shaft. Raising of this companion shaft between 54 and 52 levels and excavations of the hoist chamber are in progress. Quarter ended Financial year O September 1971 ended 30 June 1971 385 000 30 5ept Working profit State essistance Loss 463 000 No. 38 sub-vertical shelt, Excavation of the west engine soom has been completed and the stage hold has been erected. Work is in progress on the excavation of the east engine room and the shall headgest. Advanced ..... 1 938 54 000 463 000 Operating results Concernrates and cobbed ors...... 2 4 048 10 035 B4 000 353 000 2 744,56 7,78 Financial CONVERSION TABLE metric units to imperiel units 775 000 Working profit Estimated taxation Capital expenditure "Includes R64 000 presidum on special sales of cold. 1 continetre (cm) =0,384 inch-1 956 000 500 000 191 000 251 000 -0,583 dwt. per to: "Antimony revenue brought into account each querter is based on actual ship ments made. The rare of antimony shipments can vary considerably iro ton (g/t) -3,280 8 leet 1 metre (m) As indicated in the 1971 sanual report, only the milling of one remaining in aunitry one passes and from cleam-up operations took place during the quenter and this was completed in August, 1971. The publication of questerly reports will, therefore, be decontinued. 1 centers (ce) =0,230 in. dwt. 82 000 442 000 (cm-g) (or square metre) -0,2890 sq. fm. quarter to overter. 1 kilogram per metric ton (Ag/t) =2,0 fb. per ton The week market for antimony and consequential decline in sales has resulted in an accumulation of stocks of entimony concentrates. A short-term Euro-dollar loan of R3 million has been related primarily for the purpose of financing -1,1023 short tons 1 metric ton (/) 1479 000 The Company is exemining the most accromic methods of melising the re-maining assets for the benefit of shareholders who will be advised from time to -0,643 D dwL 1 grem (g) "Includes R78 000 premium on special sales of spid. kliogram (cm-kg) =0.7874 in.-lb. 1 kilogram (kg) = 32,151 oz. Troy tincludes R11" 000 on lorestry end larming.

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# ESTABLISHED

and Export Commany are interested in consecuting Companies in the Milo-lands who are Desirius of expanding into Common Market countries—
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# continued to the continued to the last 12 years complished to the continued to the last 12 years of the Continued to the last 12 years of the la

INVESTMENT BANKERS with International connections and with premises within a stane's throw of the Sank of England, would be interested in discussions with persons or eastitutions with extends connections withings to expand in this field, were Sex Schied, Financial Times, 10. Cannon Stress, ECAP 48Y.

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# The Antofagasta (Chili) & Bolivia Railway

Company, Limited In the statement which appeared in yesterday's paper the reference to the "acquisition of the Company's stocks in Chili "should have read "acquisition of the Company's assets in

# 'Phase Two' uncertainty: Dow off 4.7 Moderate assistance

BY OUR WALL STREET CORRESPONDENT

THE Stock Market turned in its slightly higher in moderately vanced in Banks end Financials. In Foreign shares, dellar stocks second consecutive dull persective trading. The Industrial but Pricel and Schneider eased, were mostly higher, with IBM with resistant undertone. Trading microside in the first of the Bundessection over the effect of Phase Two of President Nixon's economic programme.

The Stock Market turned in its slightly higher in moderately vanced in Banks end Financials. In Foreign shares, dellar stocks were mostly higher, with IBM with resistant undertone. Trading microside in Steels gains. Dutch issues were slightly bower, but with resistant undertone. Trading microside in Steels gains. Dutch issues were slightly bower, but the steel in Steels gains. Dutch issues were slightly bower was cautious ahead of the Bundessian of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, in the steel of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting, firmer and German shares steady. Scalar stocks of the Bundessian council meeting shares are steady. Scalar stocks of the Bundessian co

the wage and price Boards will losses.

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State honds were well maintenant for an and guidelines they will set. be and exactly what standards and guidelines they will set.

RCA slipped \$2 to \$334, after reporting an expected third quarter loss from computer operation.

lion write-offs.
The computer sector itself was National NEW YORK generally depressed. Nailonal Cash Register fell \$1\frac{1}{2}\$ to \$31\frac{1}{2}\$. IBM, which had a \$9 run-up yesterday, succumbed to profit-taking and dropped \$5\frac{1}{2}\$ to \$30\frac{1}{2}\$. Kendall climbed \$2\frac{1}{2}\$ to \$45\frac{1}{2}\$.

Kendall climbed \$2\ 10 \$45\.
The company has retrived a takeover offer from Textron and
Colgale. Colgale and Textron
cach eased \$\\^1\ \text{to \$31\\\^1\ \text{and \$51\\\\^1\}\
respectively. ITT ted the active
list and shipped \$\\^1\ \text{to \$54\\\\^1\}\.

Airlines, which peaked yesterday on news of merger talks and
a new IATA meeting to
straighten out the North Atlantic
fare situation, were depressed. Fare situation, were depressed.
UAL lost \$1\(\) to \$42\(\). TWA \$\(\) to \$34\(\) and Pao Am \$\(\) to \$10\(\).

Boise Cascade dropped \$2 to \$22\(\). Crown Zellerbach, on the

S22?. Crown Zellerbach, on the active list, dropped \$\colon 10 \text{ to \$331.} Autos were generally depressed. Ford lost \$\colon 1 \text{ to \$77\colon 1.} General Motors dipped \$\colon 1 \text{ to \$331.} Chrysler eased \$\colon 1 \text{ \$311.} Among the actives. American Tel. was unchanged at \$44\colon 1.} Plttson Co. dropped \$\colon 1 \text{ to \$441.} Plttson Co. dropped \$\colon 1 \text{ to \$441.} Negotiations are continuing between the company and the Mine Workers' Union.

Prices on the American Stock Exchange finished narrowly lower Exchange finished narrowly lower with the index down 0,07. Volume

was 4.15m. shares.
Imperial Oll topped the active list gaining \$1 to \$30. U.S. Leasing was off \$1\frac{2}{3}\$ to \$23\frac{2}{3}\$.

## OTHER MARKETS

Canada mixed

A trace of the second s

VALE.
A 111
A part of the control of

r Marie (1991). Profesional Company

As a Cotton of the Association of Products of Products

Chewlaigh Pond: 557; Chesge Brage: 141 thryster ...... 311a Cheg Milsenn: 40 Charmas 51a

66% 15 1

Prices closed mixed on Canadian Stock Markets yesterday. Toronto Industrial issues overcame early lesses and closed (2004) 4,150 4,250 5,260 5,690 4,660

Index off 0.64 at 109.13, and the NYSE All Common Index 6ff 0.26. Declines led advances by 787 to 601. Volume was 13.54m, shares compared with 14.34m, at the close yesterday.

Analysts noted that despite about's support of the economic programme. AFL-CIO preident George Measy has indicated that the organisation will not interfere with its member's attempts to strike if necessary to get wage norceases agreed 6n and the plany Bond also declined. Amstrendomals, but Philips ground.

Constructions tended easier, and the Plany Bond also declined and the Plany Bond also declined and the Plany Bond also declined. Reyal Dutrh and Norsk Hydro ground. Constructions tended easier, and the Plany Bond also declined and the Plany Bond also declined and the Plany Bond also declined. Reyal Dutrh and Norsk Hydro ground.

Constructions tended easier, and the Plany Bond also declined and the Plany

DOW JONES AVERAGES

High: 71.98 248.33 960.82 128.39 (6)41 17/9) (2213) 119/11 Low 56.52 169.70; 830.67 109.18 (4)11 14/11 127/91

IND. DIVIDEND YIELD D.C.

Oct. A

N.Y. SE ALL COMMON INDEX

Righ Law 57,76,48,78 54.76 55.92 54.82 54.94 55.27 38,41,14/1

Piuli Wed, Thes. Mon. Fri. Thus

Fighs 56 54 20 56 89 Lows 45 53 55 52 81

1911 Wed. Tues. Mon. Fri. Thur-High Low 78.69 22.72 25.62 26.69 26.67 25.67 25.74

AMERICAN SE ALL STOCKS

Wed, Tues, Mon, Fri. Thur

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Singer 65:4
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Sperry Hutch 41:9
Sperry Rand 80:8
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Stand Oil Ohio. 88:9
Stand Oil Ohio. 88:9

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22<sup>3</sup>1 9 23<sup>14</sup> 26<sup>3</sup>1 41<sup>3</sup>4 29<sup>1</sup>3 34<sup>1</sup>2 42<sup>3</sup>4 45<sup>1</sup>4 45<sup>1</sup>4 49<sup>1</sup>4

1151<sub>3</sub>
547<sub>4</sub>
215<sub>1</sub>
1241<sub>2</sub>
513<sub>4</sub>
515<sub>4</sub>
31
165<sub>2</sub>
281<sub>4</sub>
121
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155<sub>4</sub>
155<sub>4</sub>

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Amer. S.A. Iuw... | 38 |
Rank America CP | 6354 |
Bankers Tr. N.Y | 5412 |
Cosse Manhattan | 5119 |
Chemical Bk. NY | 5412 |
Chile 3% | 1235.... | 48 |

Oct. 11

AVERAGE

\* All-time high 995.15 18/2/681 2 All-time high 278.83 17/2/681 Φ All-time high 163.22 120/4/65) † Excluding bonds.

They also noted that the market is still uncertain as to exactly what the wage and price Boards will be and exactly what standards.

They also noted that the market is still uncertain as to exactly what the composition of the wage and price Boards will be and exactly what standards.

They also noted that the steady.

PARIS—Mixed in increased lost some ground. Elsewhere, entanges were limited.

State boards.

STANDARD AND POORS U.S. STOCK INDICES

\* 425 Industrials. † 425 Industrials Utilities and 25 Rails. 11941=10.)

6 ct. 7 Sept. 30 Sept. 3

price TE 31

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

1971 High

1971 Low

Branif Air. .... East Air, Line

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

5ct, 13 6ct, 12 1971 High 1971 Low (62.38 162.21 188,74 (2/1) 182.21 (12.40)

ict, 13 Oct 12 1971 High 1971 Low 170.62 171.00 158.69 (20/4) 170.62 113/10)

COMBINED INDEX 169.95 169.00 184.05 120/41 166.89 113/16

(1938-100.) Source: Rand Daily Mail.

**JOHANNESBURG** 

gramme.
At the close, the Daw Jones Industrial Index was off 4.75 at 109.15, and the NYSE All Common Index off 0.26.

NYSE All Common Index off 0.26.
Declines led advances by 787 to 601. Volume was 13,54m, shares compared with 14.75 at 14.75 at 14.75 at 14.75 at 14.75 at 15.75 and the leading of the market of

while Arbed was unchanged oo the day istered after higher opening. Solvay and where. Gevaert were both sligbtly lower Gevaert were both anguar in the in chemicals after opening higher. French stocks were higher in an otherwise little changed

MELBOURNE YIELD INDICES

n Dividends..... 0.76 6.70 p.76 6.76

SYDNEY ALL ORD. INDEX

Uct. 13 Ucr. 12 Bigh 1971 | Low 1971

Base=100. January 4, 1968.

3.42

206,19 /13/8: L44,83 -5 1

96.88 106.74 (307) 65.8 78.2 (237) 97.07 112.71

Oct. 13 + or - | Div. 2

76.91 -2.43 11.90

**AUSTRALIA** 

TOKYO

**NEW SE INDEX** 

EUROPE

Relg'm (m)

Italy !--

Sweden (p) 277.87 276.9t

2witz'rl'd 376.8 377.2

Investment \$ Premium

(based on \$2.40 per £1)

NEW YORK, Oct. 13.

VIENNA-Well maintained in quiet trading. Semperit improved, but Schranben was depressed. Banking shares were unchanged

COPENHAGEN-Quietly mixed in moderate trading. Copenhagen Telephone firmed in ective deal Industrials Burmeiste

ng. In Industrials Bur ad Wain dropped. Stockholm—Maintained. JOHANNESBURG — Tended

easier lo very quiet trading.
British buying costinued in De
Beers. Mining financials easier
where changed.
PP Rust was unchanged on bal-

432.86 433.36 516.61 (4/1) 428.40 (8(t0)

Bougainville rose 20 ceots to \$2.45 and Hamersley rose 12 cents to \$2.80. MIM put oo 15 cents to \$3.

Poseidan closed \$2.90 higher at \$17.20, and uraniums advanced with Queensland Mines up 60 cents at \$4.70 and Kathleen 15 cents higher at \$3.10. Among other speculatives Seicast rose 10 cents to \$1.42 and Pacific Copper 18 cents to \$1.40.

cents and the costributions to cents and the costributions to 65 cents following the completion of Rankin One Well as a grs producer. Mideast, however, put 60 2 cents et 72 cents. Planet was 3 cents higher at 32 cents, while Oil Search at 23 cents and NSW Oil and Gas at 35 cents were firmer.

Among Industrials Comalco was

82Fed.Loan (1977) 92 +4 2 6.0 A.E.O. Om.(60)... 151.0 +1 10 5.5 Allkanz V: rs Dm50 578 +1 12 1.8 Aud NSU (Dm60)... 141 +0.5 y... 2.M.W. (Dm60)... 172 -0.0 12 3.5

PARIS

GERMANY

Bank Rate 5% (Sept. 2, 1971)

Credit was in short supply in market's favour, but this was the range was 4½ per cent. to 5½ the Discount market yesterday, more than balanced by Treasury per cent. The banks were below and the close to between 6 the close the close to between 6 the close the close the close to between 6 the close the clo

|                                                                                                                         |                                            |                                                                             |                                                                                                 |                                         |                                                                 |                                                                                  |                                  |                     |  | 1.                   |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------|---------------------|--|----------------------|
| Oct. 13                                                                                                                 | ertificates<br>of deposit                  | later-beak                                                                  | Authority<br>deposits                                                                           | Locu Autu.<br>negotiable<br>bonda       | house<br>deposits                                               | combant.                                                                         | market<br>deposits               | Prossure<br>biils & |  | Fine trad<br>bills d |
| days notice<br>days notice<br>7-days or<br>7-days notice<br>one-months.<br>Ince-months.<br>Ince-months.<br>Ince-months. | 5-47g<br>5-te-413<br>5-te-413<br>5-te-5-te | 45a-7<br>45a-5<br>478-5<br>478-5<br>5 5 12<br>5 12 5 12<br>6 5 15<br>6 5 15 | 812 412<br>459 478<br>459 478<br>478 5<br>478 6<br>5 8 8 8<br>618 554 588<br>559 652<br>519 682 | 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 41g-5<br>0-51g<br>5-51g<br>5-61g<br>5-4-23g<br>51g-51g<br>51g-6 | 514-512<br>14-559<br>514-556<br>156-554<br>156-554<br>12-554<br>614-578<br>516-7 | 41 <sub>2</sub> -51 <sub>8</sub> | 1 1 2 4 4 1 1 1 1   |  |                      |

† Local authorities and finance houses seven-day notice, other seven-days fixed. \*Nominal tonger-term mortgage three-years 7-75 per cent., four-years 72-75 per cent. and five-years 71-75 per cent. (a 2111 rates in table are here for time paper. Suring rate for 4-month bank bills 4272 per cent., and for 4-month trade bills 51 per cent. Appr for prime paper. Suring rate for 4-month bank bills 44 per cent., for 2-month 41732 per cent., and for 3-month 41732 per cent. three-months bank bills eligible for re-discount at the Bank of England were quoted for sale in places at 41 per cent one to three-month trade bills at 3 per cent.

Finance House Base Rate (published by the Finance Houses Association) 0 per cent. from Oct 1. Clearies banks rate (for small sums at 7-days notice) 3 per cent., and 2 aso Rate for leading 5 per cent.

Co-operative Sank Deposits: 7-day 3 per cent., 1-month 34 per cent., base rate 5 per cent.

## **EXCHANGES AND BULLION**

EXCHANGES AND BULLION

FOREIGN

PP Rust was unchanged 6n balance, while Cons Murch shed e few cents. Coppers were mixed with Messina dearer and Palamin lower. Volkskas and Netherland were weaker in Banks.

TORYO—Cootinued to decline Petroleum shares levelled off in reaction to reports that Shell Oil bad raised crude 6il prices.

Speculetive stocks were also easier and Electricals were lower resecting general economic stagnation. Pharmsceuticals, Constructions and Housing-related issues continued to decline. Tokyo Martne and Schismi House were gainers, however.

AUSTRALIA—The mining market firmed substantially, with speculatives also gaining in confidence. Although firm, the heavyweights are still considerably below this year's highs. Leading Industrials were also higher and Oils firmed.

Bougainville rose 20 cents to 12 Itankfurt New York Peris let | Benacle | London in the morning and at \$42.70 (£17.153) in the afternoon. Business was propried as moderate and the colosing quotation was \$42.50-42.80, Tuesds. Towns of the morning for a cet gain of 15 cents. In Amstian.

Truesday. During equiet morning for a cet gain of 15 cents. In Amstian.

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The three-month pound hardened (\$42.75 an ounce, up 7 cents at Milan.

The three-month pound hardened (\$42.75 an ounce, up 7 cents at Milan.

The three-month pound hardened (\$42.75 an ounce). The one in the firmer fixed et Frs.7,483 (\$42.72) month to 1.05 cents. The dollar in London inter the morning and at \$42.65 42.80, [Browned London in the morning and at \$42.65 42.80, [Browned London in the morning and at \$42.65 42.80, [Browned London in against the dollar in London in a specific propertie

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FOREIGN EXCHANGES

The rate given is that quoted in London. Transactions may be possible at a different rate through the Bank of Portugal 7 Convertible account. A Bank of Fortugal discount rate. If Bask discount rate.

|                  | 50.0575-062           | 5.527-528<br>6.638-540 | 18,067-065                | 7.110-117<br>2.138-137<br>11.836-846 | 2.4894-97 | 69.05-14<br>29.77-79<br>164.80-93 | 83.68-75<br>26.135-140<br>139.25 37 |  |
|------------------|-----------------------|------------------------|---------------------------|--------------------------------------|-----------|-----------------------------------|-------------------------------------|--|
| rutsels<br>andon | 14.05 07<br>8.272 281 | 46.81-83<br>2.487g-43  | 8.45.45±<br>13.15-80      | 116.20 76                            | 116.50-60 | 13.931 -4<br>8.351-361            | 11.78 77<br>9.891-901               |  |
| urich            | 119.35-50             | 3.974-976              | 71.70-80                  |                                      | 9.886-892 | 1t8.0-t18.20                      |                                     |  |
| 6.8. <b>5</b> or |                       |                        | Ososotan 5<br>ork 512.40. |                                      |           | .9949, (c) Co<br>24.90.           | mmercial                            |  |

| Mon | treal 1.0019-18. | Cenadian 5   | on New York 0.9946-0.9949. | (c) ( | omme |
|-----|------------------|--------------|----------------------------|-------|------|
|     | Milan on New     | York 312.40. | Milan on London 1524.90.   |       | •    |
|     | · ·              |              |                            | _     | •    |

| EURO-CURRENCY INTEREST RATES 💠 |                                               |                                                                |                                                            |                                                                       |                                                              |                                                        |  |
|--------------------------------|-----------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|--|
| Oct. 13                        | Sterling                                      | U.S. dollar                                                    | dollar.                                                    | Duren<br>guilder                                                      | W. German<br>mark                                            | franc                                                  |  |
| I Short-term                   | 8.8<br>578-414<br>454 6<br>514-534<br>610-712 | E14-534<br>134-576<br>556 618<br>636 978<br>669-718<br>878-734 | 4-41g<br>41g-454<br>51g-51g<br>9-514<br>616-616<br>656 868 | 6-81 <sub>2</sub><br>6-81 <sub>2</sub><br>57g-58g<br>58g-57g<br>8-814 | 936-678<br>636-678<br>614-6<br>636-658<br>636-658<br>856-654 | 0-16<br>0-12<br>18-12<br>156-134<br>214-212<br>512-476 |  |

lentes 31pc 1962 | 169 | -0.2 5.5 2.0 Alitalia Priv.

OTHER MARKET RATES

0 2.4834-2.484 2.487g-49 514 2.4978-2.5056 2.5073-2.5074

# 89.42-89.47 U.S.

I Rates quoted by specialist Other rates may be quoted (

FORWARD RATES -- One month Now York 3g-1g c. dis. Montroal... 14-12 c. dis. Arost dam 114-13g c. dis. Brussels... 05-26 c. dis

AUSTRALIA

# TION

| NEW YORK                      | Stock                                               | Oct.             | Oct.                                         | Stock                                             | Oct.         | Oct.                                      | 8                              |
|-------------------------------|-----------------------------------------------------|------------------|----------------------------------------------|---------------------------------------------------|--------------|-------------------------------------------|--------------------------------|
| Stock   Oct.   Oct.   18   12 | Create<br>Create<br>Erowell Collier                 | 45<br>221<br>114 | 4514<br>621 <sub>2</sub><br>111 <sub>8</sub> | Ling-Timeo-Vghi<br>Litton ladus<br>Lockheed Aircr | 24.3a        | 113 <sub>9</sub><br>25<br>91 <sub>2</sub> | Sterling<br>Studeba<br>Sun Oa. |
| RAILROADS                     | Prown Zellerbach<br>Cummins Engine<br>Cumbic Wright | 3011             | 34<br>541 <sub>2</sub><br>121 <sub>2</sub>   | Lone Star Cem<br>Louisana Land<br>Lubricol        | 2578<br>4331 | 235A<br>4238<br>47                        | Swift<br>Syntex.               |

| OVERSE                                                                                        | AS SH                                                      | AK                  | E                                                      | NFOR                                                 |                                              | A   |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|--------------------------------------------------------|------------------------------------------------------|----------------------------------------------|-----|
| NEW YORK                                                                                      | Stock                                                      | Oct.                | 0et.                                                   | Stock                                                | Oct.                                         | 9   |
| Stock   Oct.   Oct.   12                                                                      | Crane<br>Create<br>Erowell Collier                         | 48<br>221<br>114    | 4514<br>621 <sub>2</sub><br>111 <sub>8</sub>           | Ling-Timeo Vghi<br>Litton ladus<br>Lockheed Aircy    | 1114<br>243a<br>24 <sub>8</sub>              |     |
| RAILROADS                                                                                     | 1 rown Zellerbech<br>Cummins Engine<br>Curries Wright      | 3011<br>02<br>125a  | 541 <sub>2</sub><br>121 <sub>2</sub>                   | Lone Star Cem<br>Louisana Land<br>Libricol           | 2578<br>4331<br>4578                         | 1   |
| Remarkan Paritic. 1415 1416 1416 1416 1416 1416 1416 1416                                     | . IIMHILMHOIC                                              | 244                 | 4559<br>4659<br>24<br>3714                             | Lucky Stores<br>L'kes-Youngstwn<br>MCA               | 2714                                         | ; ; |
| No-logLi Western 80 72<br>Can Centrales 55 5                                                  | 11 st lers Sengram                                         | 977g<br>507g        | 100:2<br>574<br>725e                                   | Magnavox<br>Magnavox<br>Mamthon Oil<br>Harco         | 5134<br>3414                                 |     |
|                                                                                               | luponi<br>Esgle Picher                                     | 52%<br>154<br>951:  | 3314<br>1535<br>96                                     | Marchall Field<br>Mac Dept. Stores.<br>McDermott     | 36:2<br>42<br>391:                           |     |
| Union Durite 591; 59                                                                          | Eston                                                      | 8674<br>4212        | 205e<br>207g<br>421g                                   | Metimw-Hill<br>Memorex                               | . 123                                        |     |
| INDUSTRIALS, ETC.                                                                             | Eltro<br>Enery Air Fr'ght<br>Engelbard Min                 | 277g                | 35;<br>271;<br>7214<br>2210                            | Merek                                                | 1165 <sub>1</sub><br>544 <sub>2</sub><br>215 | 1   |
| Acres Merkets. 5714 57                                                                        | Start Int'l                                                | 4014<br>231-<br>29: | 23 m                                                   | Nobil Oil                                            | 12454<br>485<br>505                          | 1   |
| University   3614   37   4 too late   1 as   62   62   62   1   1   1   1   1   1   1   1   1 | Se Fourchild Comers                                        | 341                 | 3614<br>3614<br>4614<br>5454                           | Motorda                                              | 78 1<br>30 1<br>55 1                         |     |
| t man the common 16 to 16<br>the grant last 122 to 22<br>the fit is the self 33 to 33         | Finer                                                      | 5138                | 31<br>2514<br>73                                       | National Can<br>Nati, Cash Rg<br>Nat. Bistillers     | 23:3<br>5114<br>15                           |     |
| \$10 ( Math. 11) 20 a 20<br>\$10 ( Math. 12) 13 45a 35<br>\$10 ( Math. 12) 13 13              | Foreigned Mekes.<br>Forthered company<br>Freeport Vincents | 25%<br>42<br>12%    | 231 <sub>2</sub><br>41 <sub>2</sub><br>19 <sub>2</sub> | National lead<br>Nat. Service Ind.<br>National Steel | 16:4<br>22<br>40:-                           | 1   |
| (1.0.15.1 47% 47<br>Square willess 53% 52<br>Year - Art rue 56 59                             | Form Industries                                            | 26:<br>15:          | 20 m<br>16                                             | National                                             | 151:<br>33::                                 |     |
| 10-4 - 10-410 in . 4212 42                                                                    | - 1 Lasunese                                               | 68                  | , 5e                                                   | Amen's et wette                                      |                                              |     |

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22:4 9:8 23:19 27:18 32:17 29:14 34:38 35:11 29:14 43:14 54:14 49:58

|                                                                                                                   |                                                                                                                                                                              |                                                                                              | 201% (201%)                                                                                      |                                                                                                                                                                                                                                                                                                 |                                                                                              |                                                                                                  |  |  |  |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--|--|--|
| Oct.<br>13                                                                                                        | Stock                                                                                                                                                                        | Oct.                                                                                         | Oct.                                                                                             | Stock                                                                                                                                                                                                                                                                                           | Oct.<br>13                                                                                   | Oct.<br>12                                                                                       |  |  |  |
| 115g<br>25<br>912<br>235a<br>427a<br>427a<br>217a<br>271q<br>471a<br>514a<br>514a<br>4773<br>361a<br>4773<br>391a | Sterling Drugs Studebaker Sun 0.0. Sun 0.0. Sundstrand Swift Syntex T.k.W. Technicolor Teckronics Teledyne Trier Tenuco Tesas Gull Sulph. Texas Instru Time Time Time Mirror | 6658<br>5678<br>2654<br>3958<br>7618<br>7614<br>2514<br>2514<br>2514<br>2514<br>2514<br>2514 | 4814<br>58%<br>0658<br>4018<br>71<br>3212<br>1359<br>35<br>2012<br>3119<br>1458<br>10938<br>6612 | Crocker Nat. C.P. Dividend Shares, Ist Nat. Boston. Fat. Nat. City Con Mirs. Hanover. Marine Midland Morgan J. P. Northwest Banco Peru 32 1897. Tri-Continental U.S. Bancorp. U.S. Trees 22 1897. U.S. Trees 42 1890. U.S. Trees 42 1890. U.S. Trees 42 1890. Western Bancorp World. wist Seed. | 3.50<br>6712<br>393<br>5258<br>5258<br>5514<br>16654<br>3512<br>9778<br>8234<br>8778<br>8234 | 533<br>3.61<br>405<br>33<br>383<br>083<br>353<br>4.48<br>97<br>284<br>4.48<br>97<br>4.48<br>4.48 |  |  |  |

| E32600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2112               | 21-4              | Americanal Prate   | 3118             | 316   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|--------------------|------------------|-------|
| exas Gull Sulph.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 14 lg              | 1458              | U.S.Trees.4% 1980, | 2234             | 12236 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 80                 | 1093 <sub>8</sub> | US.Treas41275.85   | 277 <sub>8</sub> | 88    |
| ime                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5911.              | 66                | Western Bancorp    | 3211             | 3272  |
| imes Mirror                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4612               | 4612              | World-wide Sect.   | 414              | 4114  |
| ımken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 43                 | 4378              |                    |                  |       |
| 1200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7112               | 7114              | TORONT             | 'n               |       |
| ransamerica                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1778               | 12                | 10101              |                  |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14.8               |                   |                    | Oct.             | Oct   |
| rans. World Air! .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3432               | 05 l₂             | Stock              | 13               | 12    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 375a               | 5751              |                    | ₩                | _ 44  |
| Oth Cent. Fox                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 918                | 914               | OR CULL Co.        | C DE             | E 06  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4954               | 4378              | 2P OJ & Gas        | 6.25             | 6.26  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 13                 | 1418              | Bovis              | 1.65             | 1.50  |
| DOO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 224                |                   | Calgary Power      | 2478             | 243,  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    | 51                | Can. Super Oil     | 39               | 39 îg |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3634               |                   | Cassiar Asbestos.  | 1212             | 1912  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 325A               | 3212              | Central 'del Rio   | 16               | 1512  |
| nion Carbide                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 44                 | 44                | Chieftain Dev      | 2.15             | 2.36  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 325g               | 3318              | Comineo            | 2612             | 2638  |
| ntroyal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19 's              | 26                | Consumer Gas       | 1914             | 194   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 36 Jg              | 31                | Denuson Mines      | 2112             | 22    |
| mied Brands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 127g               | 13                | Oist. Sengrame     | 627              | 6112  |
| S. Freight                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2951               | 2912              | Dome Mines         | 661              | 614   |
| Gypsum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 7159               | 72                | Dome Petroleum     |                  |       |
| S. Freight                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2514               | 263e              | Falcond'go Nick'i  | 3212             | 3312  |
| S. Smelt. Ref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 225g               | 9212              |                    | 7734             | 77    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 99%                | 36                | Ford Motor Can.    | <b>e</b> 6       | 87    |
| niversal Oil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 145                | 1412              | Giant Yell'wkmilel | 7.56             | 7.56  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -4-1               | - 1               | G1. Plain Dev      | 3112             | 32    |
| accernity Comp!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2814 '             | 2314              | Gulf Oll Canada    | 247B             | 25    |
| Ish Cons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 561 <sub>6</sub> ' | 67 La             | Sollinger          | 3512             | 0554  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2414               | 245a              | Home Oll 'A'       | 523g             | 314   |
| Varner-Lambert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 74 is              | 74 32             | Hudson Bay Mar     | 1254             | 125   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 125,               | 4314              | H'deon B Otlk Gas  | 4212             | 424   |
| estaugh weller.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 95:                | 9334              | I.A.G              | 175g             | 12    |
| Col Vinches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 181                | 194               | Imperial Oll       | 3613             | 2934  |
| everpasses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 51                 | 50%               | Incial Camela      | 2 .3             | e .   |
| haripeof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 96 Iz '            | 27                | Intendixer.Gas     | 1134             | 1134  |
| hae Cons. Ind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 32                 | 2172              |                    |                  |       |
| III Box                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 46 ig              | 401               | Laur'nt Fin. Cpn.; | 6_               | 64    |
| nolwasty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -01g               |                   | Loblaw Com."B"     | 4.95             | 4.75  |
| THE PROPERTY OF THE PARTY OF TH | 5219 i             | 114%              | Massey-Furguson,   | 105a             | 1012  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1401               |                   | Mrintyre Perpae    | 09               | 76    |
| spata Normens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 36 3a 1            | 36 %              | Moore Corps        | 337g             | 3354  |
| enth Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4712               | 475               | MTS Int. Services  | 3.80             | †3.26 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                   | Normoda Mines      | 26%              | 265   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                   | A'thern&GenGar     | 137g             | 1378  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                   | Numme Oil & Gas.   | 1214             | 115g  |
| UBLIC UTILIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1ES                |                   | Pacific Petroleum  | 324              | 325g  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                   | Pation             | 1314             | 141   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                   | Place Gas & Oil    | 1.66             | 1.06  |
| Hecheny Power:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 231- '             | 233g              | Placer Dev'lorent  | 24               | 2314  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                   |                    |                  | n     |

| JALK VIIL                                                                                                                                                                                                                                                                          | . 1455                                                                        |                                                                                            | Barres ou oronous                                                                                                                                                                     | 924                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                    |                                                                               |                                                                                            | PationPlace Gas & Oil                                                                                                                                                                 | 1314                                                                                    |
| echeny Power:                                                                                                                                                                                                                                                                      | 2312                                                                          | 23 <i>5</i> g                                                                              | Placer Dev'lopeni                                                                                                                                                                     | 1.66<br>24                                                                              |
| er Elec. Pow                                                                                                                                                                                                                                                                       | 273.                                                                          | 26                                                                                         | PowerCorporato                                                                                                                                                                        |                                                                                         |
| er. Nat. Gas                                                                                                                                                                                                                                                                       | ==.                                                                           | 3750                                                                                       |                                                                                                                                                                                       | 4,50                                                                                    |
| er, Tel. & Tel.                                                                                                                                                                                                                                                                    | 447A                                                                          | 44 78                                                                                      | Ranger Off Cods                                                                                                                                                                       | 12                                                                                      |
| 1. Gas Elec                                                                                                                                                                                                                                                                        | 314                                                                           | 3154                                                                                       | Rio Algom                                                                                                                                                                             | 1354                                                                                    |
| K-311                                                                                                                                                                                                                                                                              | 173g                                                                          | 1718                                                                                       | Sheli Canada                                                                                                                                                                          | 55 l <sub>2</sub>                                                                       |
| tral S.W                                                                                                                                                                                                                                                                           | 47                                                                            | 47                                                                                         | Sherrit G. Mines.                                                                                                                                                                     | 13                                                                                      |
| umbia Ga                                                                                                                                                                                                                                                                           | 35                                                                            | 35                                                                                         | Steep Rock Iron                                                                                                                                                                       | 2.65                                                                                    |
| u'w'li b Edieon                                                                                                                                                                                                                                                                    | 38 lg .                                                                       | 37:a                                                                                       | Texaco Canada                                                                                                                                                                         | 32                                                                                      |
| . Edloon N.Y.                                                                                                                                                                                                                                                                      | 254                                                                           | 25.4                                                                                       | Torusto Don.Bk.                                                                                                                                                                       | 231,                                                                                    |
| sect Nat. Gas.                                                                                                                                                                                                                                                                     | 29                                                                            | 28.                                                                                        | Frans Can Pipe La                                                                                                                                                                     | 33. <sub>4</sub>                                                                        |
| IEI META PORTE                                                                                                                                                                                                                                                                     | 3012                                                                          | 303g                                                                                       | Trans.Mount Oil.                                                                                                                                                                      | 2112                                                                                    |
| manuetat Gwie                                                                                                                                                                                                                                                                      | 22                                                                            | 2112                                                                                       | L'nios Gas.,                                                                                                                                                                          | 14                                                                                      |
| nmental Tele.                                                                                                                                                                                                                                                                      |                                                                               |                                                                                            | United Corpu.'B'                                                                                                                                                                      | 134                                                                                     |
| mut Bluenn                                                                                                                                                                                                                                                                         | 20                                                                            | 20                                                                                         | West Coast Trans.                                                                                                                                                                     | 24                                                                                      |
| Page Nat. Ggs                                                                                                                                                                                                                                                                      | 105                                                                           | 157g                                                                                       | Texton Geo. '8'                                                                                                                                                                       | 15                                                                                      |
| nds Power                                                                                                                                                                                                                                                                          | 445a                                                                          | 44                                                                                         |                                                                                                                                                                                       |                                                                                         |
| n. Public Liss.                                                                                                                                                                                                                                                                    | 23-8 i                                                                        | 2359                                                                                       | MONTRE                                                                                                                                                                                | EΔL                                                                                     |
| -vhound                                                                                                                                                                                                                                                                            | 2314                                                                          | 23                                                                                         |                                                                                                                                                                                       | -                                                                                       |
| at Estilator                                                                                                                                                                                                                                                                       | 262. 1                                                                        | 7E 1.                                                                                      |                                                                                                                                                                                       | Ort                                                                                     |
| al Citilities                                                                                                                                                                                                                                                                      | 3531                                                                          | 3512                                                                                       | Stock :                                                                                                                                                                               |                                                                                         |
| ig telen lilig                                                                                                                                                                                                                                                                     | 2512                                                                          | 2351                                                                                       | !                                                                                                                                                                                     | 15                                                                                      |
| e England El.,                                                                                                                                                                                                                                                                     | 23 ig                                                                         | 2378                                                                                       | J <del></del> ;                                                                                                                                                                       |                                                                                         |
| gara Mohawk                                                                                                                                                                                                                                                                        | 1519 .                                                                        | 101 <sub>3</sub>                                                                           | Amilia Paper                                                                                                                                                                          | 534                                                                                     |
| Th Nat. Lies.,                                                                                                                                                                                                                                                                     | 47:2                                                                          | 475g                                                                                       | Alexa Alumbahani                                                                                                                                                                      | 1212                                                                                    |
| us. States Par                                                                                                                                                                                                                                                                     | 2621                                                                          | 263 <sub>8</sub>                                                                           | Algores Steel                                                                                                                                                                         | 1134                                                                                    |
| w Edward                                                                                                                                                                                                                                                                           | 233a                                                                          | 233g                                                                                       | Asbestos                                                                                                                                                                              | · [27                                                                                   |
| the Grand                                                                                                                                                                                                                                                                          | 32                                                                            | 32                                                                                         | Bank of Montreal                                                                                                                                                                      | 15 in                                                                                   |
| Lighting Co.                                                                                                                                                                                                                                                                       | 24 ±8                                                                         | 241                                                                                        | Bankof Nov.Scot.                                                                                                                                                                      | را 26                                                                                   |
| Pwr. & Lt                                                                                                                                                                                                                                                                          | 235g                                                                          | 2514                                                                                       | D 11 M-1                                                                                                                                                                              | 491                                                                                     |
|                                                                                                                                                                                                                                                                                    |                                                                               |                                                                                            |                                                                                                                                                                                       |                                                                                         |
| m Domon D I s                                                                                                                                                                                                                                                                      |                                                                               |                                                                                            | Bell Telephone                                                                                                                                                                        | 43%                                                                                     |
| in Power & Lt.                                                                                                                                                                                                                                                                     | 2312                                                                          | 2312                                                                                       | Bowater Paper                                                                                                                                                                         | 13.20                                                                                   |
| ple's Gas                                                                                                                                                                                                                                                                          | 2312<br>33%                                                                   | 251 <sub>2</sub><br>533 <sub>4</sub>                                                       | Bowater Paper<br>Brascall                                                                                                                                                             | 171 <sub>8</sub>                                                                        |
| ple's Gas<br>ladelphia Elec                                                                                                                                                                                                                                                        | 2312<br>3358<br>2218                                                          | 251 <sub>2</sub><br>533 <sub>4</sub><br>224                                                | Bowater Paper<br>Brascan<br>Brinco                                                                                                                                                    | 1718<br>5                                                                               |
| ple's Gas<br>ladelphia Flee<br>omac Blee                                                                                                                                                                                                                                           | 2312<br>3358<br>2218<br>1514                                                  | 251 <sub>2</sub><br>53 <sup>3</sup> 4<br>22 <sup>3</sup> 4<br>151 <sub>4</sub>             | Bowater Paper<br>Branco<br>Camada Cement                                                                                                                                              | 1718<br>5<br>41                                                                         |
| ple's Gas<br>ladelphia Else<br>omac Blec<br>b. Serv, Biec.                                                                                                                                                                                                                         | 2312<br>3358<br>2218<br>1514<br>2576                                          | 2512<br>5354<br>2254<br>1511<br>2278                                                       | Bowater Paper<br>Brascan<br>Branco<br>Canada Cement<br>Can. Breweries                                                                                                                 | 1718<br>5<br>41<br>64                                                                   |
| ple's Gas<br>ladelphia Elec-<br>omac Blec<br>Serv, Siec<br>libera Cal. Ed                                                                                                                                                                                                          | 2312<br>3358<br>2218<br>1514<br>2576<br>3014                                  | 2312<br>5354<br>2214<br>1511<br>2278<br>31                                                 | Bowater Paper<br>Branco<br>Canada Cement                                                                                                                                              | 1718<br>5<br>41                                                                         |
| ple's Gas<br>ladelphia Elec-<br>omac Blec<br>Serv. Siec<br>thern Cal. Ed                                                                                                                                                                                                           | 2312<br>3358<br>2218<br>1514<br>2576                                          | 2312<br>5334<br>2234<br>1511<br>2278<br>31<br>2836                                         | Bowater Paper<br>Brascan<br>Brinco<br>Canada Cement<br>Can. Breweries<br>Can. Imp. Bk Com                                                                                             | 1718<br>5<br>41<br>64                                                                   |
| ple's Gas<br>iladelphia Elec-<br>omac Elec<br>c. Serv. biec<br>il beru Cal. Et<br>il beru<br>n. Nat. Gas                                                                                                                                                                           | 2312<br>3358<br>2218<br>1514<br>2576<br>3014                                  | 2312<br>5354<br>2254<br>1511<br>2278<br>31<br>2856<br>4214                                 | Bowater Paper Brascan Bruco Canada Cements Can. Imp. Bk Com. Lun. Industrica                                                                                                          | 1716<br>5<br>41<br>64<br>2238                                                           |
| ple's Gas                                                                                                                                                                                                                                                                          | 2312<br>3359<br>2218<br>1514<br>2576<br>3034<br>68                            | 2512<br>5354<br>2254<br>1514<br>2278<br>31<br>2856<br>4218<br>5813                         | Bowater Paper Brascan Brinco Cameda Cement Can. Brewerids Can. Imp. Bk Com I'an. Industries. Can. Pacific Ely.                                                                        | 13.20<br>1718<br>5<br>41<br>64<br>2258<br>11<br>1256                                    |
| ple's Gas                                                                                                                                                                                                                                                                          | 2312<br>3358<br>2218<br>1514<br>2576<br>304<br>413                            | 2512<br>5354<br>2254<br>1514<br>2278<br>31<br>2856<br>4218<br>5813                         | Bowater Paper Braccan Brinco Cameda Cement Can. Brewerids Can. Imp. Bk Com l'an. Industries Can. Pacific Ely. Cons. Bathurst                                                          | 13.20<br>1718<br>5<br>41<br>64<br>2258<br>11<br>1256                                    |
| ple's Gas iadelphia Eloe omac Blee o. Serv. biec ibern Cal. Et ibern n. Nat. Gas nat Uthties ited Corp                                                                                                                                                                             | 2312<br>3358<br>2218<br>1514<br>2576<br>3034<br>413<br>6014                   | 2512<br>5534<br>2234<br>1511<br>2278<br>51<br>2836<br>4218<br>5812<br>818                  | Bowater Paper Beacoan Benco Canada Cement Can. Breweries. Can. Imp. Bk Com Ian. Industries. Can. Pacific Ely. Cons. Bathurst Dominion Bridge                                          | 13.20<br>1718<br>5<br>41<br>64<br>2258<br>11<br>1266<br>5                               |
| ple's Gas iadelphia Elee omac blee o. Serv. blee. ilbern Cal. Et | 2312<br>3358<br>2218<br>1514<br>2576<br>304<br>4 113<br>6014<br>8             | 2512<br>5534<br>2234<br>1514<br>8278<br>51<br>2836<br>4218<br>5812<br>818<br>2054          | Bowater Paper Brascan Brinco Canada Cement Can. Breveries Can. Breveries Can. Pacific Bly. Cons. Bathurs Domitar                                                                      | 15.20<br>1718<br>5<br>41<br>64<br>2238<br>11<br>1256<br>5<br>2119<br>254                |
| ple's Gas ladelphia Elec omac blee b. Serv. Siec libern Cal. Eat libern n. Nat. Gas ted Curp grifs Elec                                                                                                                                                                            | 2312<br>3358<br>2218<br>1514<br>2576<br>3054<br>4153<br>6014<br>21<br>21      | 2512<br>5534<br>2234<br>1511<br>2278<br>51<br>2836<br>4218<br>5812<br>818<br>2054<br>1934  | Bowater Paper Brascati Brinco Canada Cement Can. Breweries Can. Inp. Bk Com. I'an. Industries Can. Pacific Ely. Cons. Bathurst Dominion Bridge Dominion                               | 15.20<br>1718<br>5<br>41<br>64<br>2238<br>11<br>1256<br>5<br>2119<br>254                |
| pie's Gas                                                                                                                                                                                                                                                                          | 2312<br>3358<br>2218<br>1514<br>2576<br>3054<br>4153<br>6014<br>21258<br>4414 | 2512<br>5354<br>2254<br>1511<br>2218<br>318<br>3218<br>4219<br>5812<br>812<br>2054<br>4418 | Bowater Paper Brascali Brinco Cannola Cement Can. Breweries. Can. Brascali Ian. Industries. Can. Pacific Riy. Cons. Bathurst Dominion Bridge Domiar. Lupont. Lupont. Liwker Sid. Can. | 15.20<br>1718<br>5<br>41<br>64<br>2258<br>11<br>1256<br>5<br>2112<br>253<br>17<br>†2.20 |
| ple's Gas ladelphia Elec omac blee b. Serv. Siec libern Cal. Eat libern n. Nat. Gas ted Curp grifs Elec                                                                                                                                                                            | 2312<br>3358<br>2218<br>1514<br>2576<br>3054<br>4153<br>6014<br>21<br>21      | 2512<br>5534<br>2234<br>1511<br>2278<br>51<br>2836<br>4218<br>5812<br>818<br>2054<br>1934  | Bowater Paper Brascati Brinco Canada Cement Can. Breweries Can. Inp. Bk Com. I'an. Industries Can. Pacific Ely. Cons. Bathurst Dominion Bridge Dominion                               | 15.20<br>1718<br>5<br>41<br>64<br>2238<br>11<br>1256<br>5<br>2119<br>254                |

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401: 6354 56 013: 545: 475:

| eo                   | 3514<br>1661                                                                                                   | 3538                                                                                        | ContGun<br>Daimler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | 285.                                                                                                           | 165<br>2854                                                                                 | Deguses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                      | 3310                                                                                                           | 333g                                                                                        | Deutsch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 74                   | 3310<br>4,44%<br>9778                                                                                          | 5336<br>4.48%<br>972<br>1224                                                                | Dreedn'r                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 80,                  | 2234<br>2778                                                                                                   | 122%                                                                                        | Gels'nkB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 74<br>80<br>85       | 3211                                                                                                           | 88<br>327g<br>4114                                                                          | Gla stoff                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <u> </u>             | 414                                                                                                            | 4114                                                                                        | Hapag Li                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| _                    | 0                                                                                                              | <u> </u>                                                                                    | Hoschat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ł                    | Oct.                                                                                                           | Oct.<br>12                                                                                  | Contform Daimler Deguss. Domag: I Deutsch 1 Gels'nkB Go'stoff Karptof Karptof Karptof Karptof Karptof Karptof Locker Karptof Locker Karptof Locker Locker Lowenbr Lofthuns Lowenbr |
| <br>[                | 6.25                                                                                                           | 6.26                                                                                        | Kanthof (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| }                    | 1 66                                                                                                           |                                                                                             | Klockner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2                    | 2478<br>39                                                                                                     | 391g                                                                                        | Kr'sa Ma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>×</b> .[          | 16                                                                                                             | 1912                                                                                        | Krupp 10<br>Kundenk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                      | 2.15<br>261 <sub>2</sub><br>191 <sub>4</sub>                                                                   | 2.36<br>263<br>194                                                                          | Linde 10:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ij                   | 1914<br>211 <sub>2</sub>                                                                                       | 194                                                                                         | Lufthans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b></b> .            | 211 <sub>2</sub><br>627 <sub>8</sub><br>661 <sub>8</sub><br>321 <sub>2</sub><br>773 <sub>4</sub><br>66<br>7.56 | 611-                                                                                        | M.A.N. 10<br>M'esmam<br>Metaliges<br>Munch Re                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                      | 6614                                                                                                           | 614<br>331 <sub>2</sub><br>77<br>87                                                         | Metaliges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                      | 7734                                                                                                           | 331 <sub>2</sub><br>77<br>87                                                                | Munch Re<br>Neck'rran                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| i.e                  | 66<br>7.56                                                                                                     | 87<br>7.56                                                                                  | Nunch ik<br>Neck'rms<br>Promag<br>Sheinstal<br>Rh West I<br>S'zdetf'rt<br>schering<br>Schultine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                      | 3112                                                                                                           | 32<br>25                                                                                    | RhWest I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                      | 2478<br>3512                                                                                                   | 25<br>054                                                                                   | S'adett'rt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                      | 311 <sub>2</sub><br>247 <sub>8</sub><br>351 <sub>2</sub><br>523 <sub>6</sub><br>121 <sub>4</sub>               | 0554<br>3154<br>1256                                                                        | Schultine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 85                   | 4212                                                                                                           | 424                                                                                         | Sudzucke                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1                    | 421 <sub>2</sub><br>175 <sub>8</sub><br>361 <sub>3</sub>                                                       | 4214<br>12<br>2954<br>6                                                                     | Vereinsbl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b></b> ,            | 2                                                                                                              | е                                                                                           | Stemens  <br>Sudzueke<br>Thy'n Ste<br>Vereinsbl<br>Volkswag<br>Wintersb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| as<br>on<br>on<br>es | 1134                                                                                                           | 113 <sub>4</sub><br>84                                                                      | Ziasalkon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3"                   | 4.95                                                                                                           | 4.75                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| œ.                   | 6<br>4.95<br>105a<br>09                                                                                        | 4.75<br>1012<br>76<br>3354<br>†3.26<br>2659<br>1378<br>1378<br>1418<br>1.06<br>2314<br>4.70 | AMSTE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| es                   | 3.80                                                                                                           | †3.26                                                                                       | Oct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                      | 26%<br>1370                                                                                                    | 265e                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>8</b> 4.          | 3.80<br>26%<br>1378<br>1214<br>324<br>1314                                                                     | 1158                                                                                        | AKZO IP<br>Algement<br>Amet. Bo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                      | 1314                                                                                                           | 141                                                                                         | Amet. Bo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| nı                   | 24                                                                                                             | 1.06<br>231e                                                                                | 2 ieukorf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| n';                  | 4,50                                                                                                           | 4,70                                                                                        | Boka Wool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                      | 1354                                                                                                           | 131g<br>137g<br>357g                                                                        | Gist-Brook                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| !<br>!               | 13                                                                                                             |                                                                                             | Helin(Al"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ni                   | 4,50<br>12<br>1354<br>5512<br>13<br>2.65<br>32<br>2.31;<br>3358<br>2112<br>14<br>154                           | 2.63<br>321 <sub>4</sub><br>241 <sub>8</sub>                                                | Algement Amet. Ro Van Berk Zijeukorf Boka Wosi Kinevier II Gist-Broo Hambro I HeinfAl'I Heineken Bolland I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| k.                   | 231,                                                                                                           | 2418                                                                                        | Hoogoven                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                      | 335g<br>211a                                                                                                   | 344<br>21                                                                                   | Hoogoven<br>S'nte Doo<br>K.L.M<br>Inter Mul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B'I                  | 14                                                                                                             | 1312                                                                                        | Inter Mul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 5.                   | 24<br>15                                                                                                       | 21<br>131 <sub>2</sub><br>131 <sub>2</sub><br>037 <sub>8</sub>                              | Xat Ned 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                      | _15                                                                                                            | 1514                                                                                        | Nod. Mad.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| e.                   | AL                                                                                                             |                                                                                             | Nurden C<br>Nat_Ned 1<br>Ned. Mid.<br>NEFO (F)<br>Nijver T.1<br>OCH (Ft2<br>Van Omn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| {<br>mj              | 554                                                                                                            | 558<br>16 <sup>3</sup> 4                                                                    | Rijn Sche<br>Robeco (F<br>Rolinco 11<br>Royal Dut<br>TokyoCap<br>Unilever<br>Utilico 1F<br>Valeuron                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                      | 121 <sub>2</sub><br>111 <sub>4</sub><br>127<br>153 <sub>4</sub><br>261 <sub>1</sub><br>433 <sub>4</sub>        | 115a                                                                                        | Royal Dut                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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                                                                                                                                                                                                                                                                                                                                                                                                                                | 16.6<br>3.3<br>6.8<br>7.9<br>6.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Arb<br>Bear<br>Bell<br>Cim<br>Goo<br>B.B<br>Esp<br>Cla<br>Hot<br>Inn<br>Int                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Sindatucker   Dmi50  Thy 'n 8te (Dmi50) Vereinstik (Dmi50) Vereinstik (Dmi50) Volkswag 'n Dmi50 Vinterstill Im50. Ziassikon   Om 50)  AMSTERDAM  Oct. 13  AKZO (Pl.20)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 65.6<br>275<br>136.6<br>125<br>†180<br>Price<br>F1s.<br>68.4<br>263<br>57.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | +0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.1<br>+0.1<br>+1.1                                                                                                                                                                                                       | 14<br>18<br>164<br>19.6<br>20<br>17<br>17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 16.6<br>3.3<br>6.8<br>7.9<br>6.6<br>5.9<br>6.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | A.C. Arb<br>Bear<br>Bear<br>Con<br>B.B<br>Esp<br>Ole<br>Hot<br>Inte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Sindatucker I Dmi50) Thy 'n 8 to (Dmi50) Vereinatik (Dmi50) Volletwag 'n Dmi50 AMSTERDAM Oct. 15  AKZO (Pl.20) Aigeneus Bi. Ned. Amst. Bot. JF. (20) Van Berkel's Pat. Van Berkel's Pat.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                          | +01<br>+2.5<br>+0.5<br>+0.5<br>+0.1<br>+0.1<br>+1.1<br>+6                                                                                                                                                                                                  | 14<br>18<br>164<br>19.6<br>20<br>17<br>17<br>17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 16.6<br>3.3<br>6.8<br>7.9<br>6.6<br>5.9<br>6.6<br>7.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Arb<br>Bear<br>Bear<br>Con<br>R.B<br>Esp<br>Ola<br>Hot<br>Inte<br>Kre<br>Lan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Sindatucker I Dm50) Thy 'n Sire (Dm50) Vereinstik (Dm50) Volkstwag 'n Dm50 Volkstwag 'n Dm50 Volkstwag 'n Dm50 Volkstwag 'n Dm50 Vintershill m50 Ziassikon i Om 50)  AMSTERDAM  Oct. 15  AKZO (Pl.20) Algenous Bis. Nec. Aired. Bols. Fs. 20) Van Berkel's Pat. Sienker (Fla20)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 65.6<br>275<br>136.6<br>125<br>†180<br>Price<br>F1s.<br>68.4<br>263<br>57.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | +0.1<br>+5.6<br>+1.1<br>+0.1<br>+3.6<br>+1.1<br>+6<br>-0.9                                                                                                                                                                                                 | 14<br>18<br>164<br>19.6<br>20<br>17<br>17<br>14<br>18<br>(45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 16.6<br>3.3<br>6.8<br>7.9<br>6.6<br>5.9<br>6.6<br>7.9<br>7.4<br>4.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Arb Bear Bell City Good B.B Esp Ole Hot Into Kre La 1 Lam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Sindatucker I Dm50) Thy 'a Sie (Dm50) Vereinstik (Dm60) Vereinstik (Dm60) Volkewag' n Dm50 Wintershallinm50. Ziassikon (Om 50)  AMSTERDAM  Oct. 15  AKZO (Pl.20)  Bia Mostm (Pl.20)  Bia Wostm (Pl.20)  Bia Wostm (Pl.20)  Bia File (Pl.20)  Bi                                                                                                                                                                                                                                                                                        | 65.6<br>275<br>136.6<br>125<br>†180<br>Price<br>Fig.<br>68.4<br>263<br>57.6<br>188<br>22<br>25.5<br>355                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -2.5<br>-1.1<br>+5<br>-0.5<br>-1<br>+0.1<br>+3.6<br>+3.6<br>-0.9<br>-0.9                                                                                                                                                                                   | 14<br>18<br>19,6<br>19,6<br>20<br>17<br>17<br>17<br>14<br>18<br>(45<br>22)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 16.6<br>3.3<br>6.8<br>7.9<br>6.6<br>5.9<br>7.5<br>4.5<br>1.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | A.C. Arb<br>Ban<br>Bel, Cim<br>Coc<br>B.B<br>Esp<br>Ola<br>Hot<br>Int<br>Kre<br>La I<br>Lan<br>Pet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sudztucker i Dm50) Thy 'a Sie (Dm50) Vereinstik (Dm60) Vereinstik (Dm60) Volkewag' n Dm50 Wintershallinm50. Ziassikon i Om 50)  AMSTERDAM  Oct. 15  AKZO (Pl.20) Aigeneen Bik Ned. Aigeneen Bik Ned. Aigeneen Bik Ned. Aunst. Bot. i F.120) Van Berkal's Pat. Zijeulori (Fl220) Biks Wostmi Filloi, Sinevier (Fl220) Gist. Brocades (Fl0) Rambre Intil (F50) Hambre Intil (F50)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 65.6<br>275<br>135<br>125<br>180<br>Price<br>F14.<br>68.4<br>263<br>57.6<br>188<br>22<br>25.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | +0.1<br>+5.6<br>+1.1<br>+0.1<br>+3.6<br>+1.1<br>+6<br>-0.9                                                                                                                                                                                                 | 14<br>18<br>19,8<br>19,8<br>20<br>17<br>17<br>14<br>18<br>(45<br>22<br>22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 16.6<br>3.6<br>7.6<br>6.6<br>7.5<br>4.4<br>5.6<br>7.5<br>4.4<br>5.3<br>4.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | A.C. Arb Ban Bel, Cim Goe B.B Esp Ola Hot Inu Int. Kre La I Lan Pet Pies Soo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Sudztecker i Dm50) Thy 'a Sie (Dm50) Vereinstek (Dm50) Volkswag'n i Dm50 Volkswag'n i Dm50 Volkswag'n i Dm50 Volkswag'n i Dm50  AMSTERDAM  Oct. 15  AKZO 1P1.20  AKZO 1P1.20  AKZO 1P1.20  AMSTERDAM  Oct. 15  AKZO 1P1.20  AKZO 1P1.20  AMSTERDAM  Oct. 15  AKZO 1P1.20  AMSTERDAM  Oct. 15  AKZO 1P1.20  AMSTERDAM  Oct. 15  AKZO 1P1.20  AMSTERDAM  AMSTERDAM  Oct. 15  AKZO 1P1.20  Clipting (P1.20)  Elipting (P1.2 | 65.6<br>275<br>136.6<br>125<br>1180<br>Price<br>Fis.<br>68.4<br>263<br>57.6<br>188<br>22<br>25.5<br>355<br>64<br>85.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                               | 14<br>18<br>19.8<br>19.8<br>20<br>17<br>17<br>14<br>18<br>(45<br>22<br>23<br>22<br>23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16.63<br>6.76<br>6.69<br>7.66<br>7.69<br>7.44<br>5.96<br>7.44<br>5.33<br>4.18<br>4.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | A.C. Arb Ben Beli Beli Beli Beli Beli Beli Beli Beli                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Sindatucker I Dm50) Thy 'n 8 is (Dm50) Vereinstik (Dm50) Volkswag 'n Dm50) Volkswag 'n Dm50 Volkswag 'n Dm50 Volkswag 'n Dm50 Volkswag 'n Dm50  AMSTERDAM  Oct. 15  AKZO (F1.20) Algenoene Bit Ned, Amst. Bot. JF. 120) Van Berkel's Pat. 2 ijenion'i [F122), Bolas Wostra [F10] Slaevier [F1.20) Gint-Broandes [F0. Gint-Broandes F05 Hambro Inti(F50) Helin(Al'bt)[F1.20] Helin(Al'bt)[F1.20] Helinekens (F1.25)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 65.6<br>275.<br>136.<br>125.<br>1180<br>Price<br>Fig.<br>68.4<br>263<br>57.6<br>188<br>22<br>25.5<br>355.<br>54<br>85.2<br>135<br>229                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -2.5<br>-11:<br>+5:<br>-0.5<br>-1<br>+0.1<br>+3.6<br>+1.1<br>+0.9<br>-0.1<br>+1.4<br>+1.4                                                                                                                                                                  | 14<br>184<br>19,6<br>19,6<br>20<br>17<br>17<br>14<br>18<br>(45<br>22<br>22<br>22<br>14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 16.63<br>6.76<br>7.66<br>7.66<br>7.66<br>7.67<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | A.C. Arb Ben                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Sindatucker I Dm50) Thy 'a Sie (Dm50) Vereinstik (Dm50) Vereinstik (Dm50) Volkerwag' a Dm50 Volkerwag' a Dm50 Vintershall I m50 Vintershall Vintershal | 65.6<br>275.<br>136.<br>125.<br>1180<br>Price<br>Fig.<br>68.4<br>263<br>57.6<br>188<br>22<br>25.5<br>54<br>85.2<br>135<br>529<br>582                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -2.5<br>-1.1<br>+5<br>-0.5<br>-1<br>+0.1<br>+3.6<br>+1.1<br>+0.1<br>+1.4<br>+1.4<br>+3.4                                                                                                                                                                   | 14<br>184<br>19.6<br>20<br>20<br>17<br>17<br>14<br>18<br>(45<br>22<br>23<br>42<br>24<br>25<br>26<br>26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 16.6<br>3.6<br>7.6<br>6.6<br>7.6<br>6.9<br>7.4<br>4.3<br>4.1<br>1.8<br>4.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | A.C. Arb Ben, Con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sindatucker I Dm50) Thy 'n 8 is (Imi60) Verreinstik (Dm50) Volkswag 'n Dm50) Volkswag 'n Dm50 Volkswag 'n Dm50 Volkswag 'n Dm50 Volkswag 'n Dm50  AMSTERDAM  Oct. 15  AKZO (F1.20) Algenous Bit Ned, Amst. Bot. JF. 120) Van Berkel's Pat. 2 ijeulon' (F122), Bolas Wostra (F10) Sleevier (F1.20) Cint-Broandes Pf6 Europe (F1.20) Heinekens (F1.20) Heinekens (F1.20) Holand Fund  Hoogoven (F120), S 'nte. Doug 'is 3corg  S 'nte. Du 'is 3corg  S 'nte. Doug 'is 3corg  S 'nte. Du 'is 3corg  S ' | Price<br>125<br>136.6<br>125<br>1180<br>Price<br>F12.<br>68.4<br>26.3<br>57.6<br>188<br>22.5<br>355<br>485.2<br>135<br>229<br>582<br>88.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -2.5<br>-1.1<br>+5<br>-0.5<br>-1<br>+0.1<br>+3.1<br>+1.6<br>-0.1<br>+1.4<br>+1.4<br>+1.4<br>+1.4                                                                                                                                                           | 14 18 19.8 19.8 17 17 14 18 145 22 14 25 26 26                                                                                                                                                                                          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| Sindzueker I Dm50) Thy 'n Sie (Dm50) Vereinstek (Dm50) Vereinstek (Dm50) Volkswag'n Dm50) Wintershallinm50. Ziassikon i Om 60)  AMSTERDAM  Oct. 15  AKZO 171.20) Aigeneum Bik. Nec. Aimet. Bot. i F 120) Zijenkori [F120] Gist. Brocades [F10] Klaw Wostm [F10] Klaw Wostm [F10] Klaw F1.20 Helmin [F1.20] Gist. Brocades [F10] Hambro Intil [F50] Helmin [F1.20] Bish Wostm [F10] Klaw [F1.20] Sinte Dong is 30ct Klaw [F1.20] Sinte Dong is 30ct Klaw [F1.20]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Price<br>125<br>136.6<br>125<br>1180<br>Price<br>F12.<br>68.4<br>26.3<br>57.6<br>188<br>22.5<br>355<br>485.2<br>135<br>229<br>582<br>88.2                                                                                                                         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Bear Bear Bear Bear Bear Bear Bear Bear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Sindatucker I Dm50) Thy 'n Site (Dm50) Vereinstik (Dm50) Vereinstik (Dm50) Volkswag'n Dm50) Volkswag'n Dm50 Volkswag'n Dm50 Volkswag'n Dm50  AMSTERDAM  Oct. 15  AMSZO (F1.20) Algemene Bit. Ned. Amst. Bob. JF. 120) Van Berkel's Pat. Stjenkorf (F1.20) Baks Wostraf F110; Risever (F1.20) Belinekers (F1.25) Holland Fund Hoogoven (F1.20) S'nte Dong is Sice K.L.M. Inter Muller (F20)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Sudzueker I Dm50) Thy 'a Sie (Dm50) Verienstik (Dm50) Verienstik (Dm50) Volkewag'n Dm50) Volkewag'n Dm50 Vintershallinm50. Ziassikon i Om 60)  AMSTERDAM  Oct. 15  AKZO 171.20) Algeneen Bik. Nec. Amst. Bot. JF 120) Van Berkel's Pat. Zijenkom [Fl20]. Boka Wostra (Fl10), Kinever i Fl.20) Kinever i Fl.20 Sinter of Fl20, Linter of Fl20, Sinter of of Fl20, Sinter of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Price<br>F125<br>136.6<br>125<br>180<br>F120<br>68.4<br>263<br>57.6<br>188<br>225<br>188<br>225<br>188<br>225<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>255<br>188<br>256<br>188<br>256<br>188<br>256<br>188<br>256<br>188<br>256<br>188<br>256<br>188<br>256<br>188<br>256<br>188<br>256<br>186<br>186<br>186<br>186<br>186<br>186<br>186<br>186<br>186<br>18 | -2.5<br>-1.1<br>+5.5<br>-0.5<br>-1<br>+0.1<br>+3.6<br>+1.1<br>+6.25<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4                                                                                                                        | 14 184 19.6 20 17 17 14 18 (45 122 14 25 26 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 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Arbs Bear Bell Bear Con Coc B.B. Bear Bear Bear Bear Bear Bear Bear Bear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Sindatucker I Dm50) Thy 'n Site (Dm50) Vereinstik (Dm50) Vereinstik (Dm50) Volkswag 'n Dm50) Volkswag 'n Dm50 Volkswag 'n Dm50 Volkswag 'n Dm50 Volkswag 'n Dm50  AMSTERDAM  Oct. 15  AMSTERDAM  Oct. 15  AMSZO (Pl.20) Algeneous Bk. Ned. Amst. Bob. F. 120) Van Berkel's Pat. 2ljenkort (Pl.20) Bhisa Wostm(Pl.10) Risevser (Pl.20) Bolisa Wostm(Pl.10) Risevser (Pl.20) Belinekens (Pl.25) Holland Fond Hoogoven (Pl.20) S'nte. Doug' is 30cc K. L. M. Inter Muller (Pl.20) Narden Che (Pl.0) | 65.4<br>275.<br>136.6<br>125.<br>1180<br>Frice<br>Fria.<br>68.4<br>263.<br>57.6<br>188<br>225.<br>155.<br>582.<br>255.<br>188.<br>255.<br>188.<br>255.<br>188.<br>255.<br>188.<br>255.<br>188.<br>255.<br>188.<br>255.<br>259.<br>259.<br>259.<br>259.<br>259.<br>259.<br>259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -2.5<br>-1.1<br>+5<br>-0.5<br>-1<br>+0.1<br>+3.6<br>+1.1<br>+0.9<br>-0.1<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1                                                                                                                     | 14<br>184<br>19.6<br>20<br>17<br>17<br>17<br>17<br>17<br>18<br>45<br>22<br>22<br>14<br>25<br>22<br>12<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21                                            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Arbs Bear Bell Bear Con Coc B.B. Bear Bear Bear Bear Bear Bear Bear Bear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Sindatucker I Dm50) Thy 'n Site (Dm50) Vereinstik (Dm50) Vereinstik (Dm50) Volkswag'n Dm50) Volkswag'n Dm50 Volkswag'n Dm50 Volkswag'n Dm50 Volkswag'n Dm50  AMSTERDAM  Oct. 15  AMSTERDAM  Oct. 15  AMSZO (F1.20)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 65.4<br>275.<br>136.6<br>125.<br>1180<br>Frice<br>Fria.<br>68.4<br>263.<br>57.6<br>188<br>225.<br>155.<br>582.<br>255.<br>188.<br>255.<br>188.<br>255.<br>188.<br>255.<br>188.<br>255.<br>188.<br>255.<br>188.<br>255.<br>259.<br>259.<br>259.<br>259.<br>259.<br>259.<br>259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -2.5<br>-1.1<br>+5<br>-0.5<br>-1<br>+0.1<br>+3.6<br>+1.1<br>+0.9<br>-0.1<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1                                                                                                                     | 14 184 19.6 20 17 17 17 17 17 17 17 17 17 17 17 17 17                                                                                                                                                      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16.63.69.66.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.67.96.96.96.96.96.96.96.96.96.96.96.96.96. 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Arbo A.C. Arbo Bean Bean Bean Bean Bean Bean Bean Bean                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Sindzueker i Dm50) Thy 'a Sie (Dm50) Vereinstik (Dm10) Vereinstik (Dm10) Voliczwag' n Dm50 Wintershallinm50. Ziaszikon i Om 50)  AMSTERDAM  Oct. 15  AKZO (Pl.20) Aigmenn Bik Ned. Amst. Rot. i F. 120) Van Berkel's Pat. Zijenkeri (Pl20). Boka Wostraf (Pl20). Boka Wostraf (Pl20). Boka Wostraf (Pl20). Bichekers (Pl25) Holjan (Al'bt.) Fl.20 Beinekers (Pl25) Holjan (Pl20). St. L. M. Inter Muller (Pl20). Si nte Dong' is 3bet K. L. M. Inter Muller (Pl20). Si vice Mid. Bic (Pl0). Si Nicken (Pl 10).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Price F1-180 Price F1-180  68.4 263 57.6 188 225.5 188 225.5 185 229 106.6 66.1 657                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -2.5<br>-1.1<br>+5<br>-1.1<br>+5.1<br>-1.1<br>+3.1<br>+3.1<br>+1.1<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.4<br>+1.2<br>+1.2<br>+1.2<br>+1.2<br>+1.2<br>+1.2<br>+1.2<br>+1.2                                                                                 | 148<br>184<br>19.6<br>20<br>17<br>17<br>14<br>18<br>445<br>22<br>22<br>22<br>14<br>25,20<br>26<br>12<br>12<br>13<br>14<br>25<br>12<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25                                                                                                                                                                                                                                                                                                                                                                                                                           | 16.5.6.9.6. Ye 5.6.9.5.4.1.8.8.1.5.3.6.6.1.4.6.6.7.0.1.3.7.7.6.3.2.4.8.1.3.8.6.6.7.0.3.5.7.6.2.2.3.3.4.8.6.6.1.4.6.6.7.0.3.5.7.6.2.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | A.C. Arbo A.C. Arbo Bean Bean Bean Cine Bap Cine |
| Sindzucker I Dm50) Thy 'n 3 is (Dm50) Verteinstik (Dm50) Verteinstik (Dm50) Volkerwag'n Dm50) Volkerwag'n Dm50) Volkerwag'n Dm50 Volkerwag'n Dm50  AMSTERDAM  Oct. 15  AMSTERDAM  Oct. 15  AMSZO 1P1.20) Algeneens Bit. Nect. Algeneens Bit. Nect. Algeneens Bit. Nect. Algeneens Bit. Nect. Algeneens (P1.20) Algeneens (P1.20) Bolan Bott. F120) Van Berkel's Pat. Sligenloor (P120). Bolan Wostra (P10). Kinever 1F1.20) Sinever 1F1.20) Sinever 1F1.20 Helmind F101. Sinevens (P1.25) Helmind F101. Sinevens (P1.25) Holland Fond Inter Muller   F20) Narden Che   F101. Nat. Ned 1us 'neee Ned. Mid. Bit   F50] NETO (F1560). NETO (F1560). Niver T.Cate Van O mmeren Van O mmeren Van O mmeren                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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14<br>184<br>19.8<br>20<br>17<br>17<br>17<br>14<br>14<br>145<br>22<br>22<br>22<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>25<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12 | 16.5.36.9.56.57.56.57.56.57.57.57.58.57.57.58.57.58.57.58.57.58.57.58.57.58.57.58.57.58.57.58.57.58.57.58.58.58.58.58.58.58.58.58.58.58.58.58.                                                                                                                                                                                                                                              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Arch A.C. Arch Bean Bean Bean Bean Bean Bean Bean Bean                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Sudzueker I Dm50) Thy 'n 3 is (Dm50) Vereinstek (Dm50) Vereinstek (Dm50) Volkswag 'n Dm50) Volkswag 'n Dm50 Volkswag 'n Dm50 Volkswag 'n Dm50 Volkswag 'n Dm50 AMSTERDAM  Oct. 13  AKZO (Pl.20) Algeneen Bik. Nec. Algeneen (Pl.20) Boka Wostrat (Pl.20) Bok | 65.4<br>275.<br>136.6<br>136.6<br>1180.<br>25.5<br>1180.<br>25.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.5<br>188.<br>225.<br>225.<br>225.<br>225.<br>225.<br>225.<br>225.<br>2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Arbo A.C. Arbo Bean Bean Bean Cine Bap Cine |
| Sindatucker I Dm50) Thy 'n 3 is (Dm50) Verteinstik (Dm50) Verteinstik (Dm50) Verteinstik (Dm50) Volterwag'n Dm50) Volterwag'n Dm50 Volterwag'n Dm50  AMSTERDAM  Oct. 15  AMSZO 171.20) Algeneeus Bit. Nect. Algeneeus (Pl.20) Van Berkel's Pat. Jüjenlen's [Pl.20) Edient Brocades (Pl.26) Edient Brocades (Pl.26) Edient Brocades (Pl.26) Holpin Alfolf Pl.20 Hein Alfolf Pl.20 Hein Alfolf Pl.20 Hein Alfolf Pl.20 Narden Che 1 Pl.01 Nat. Nect.  | 65.4<br>275.<br>136.6<br>136.6<br>1180.<br>Price<br>Fig.<br>68.4<br>263.5<br>188<br>225.5<br>564<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>225.5<br>188<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25 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| Sindatucker I Dm50) Thy 'a Sie (Dm50) Vereinstik (Dm50) Vereinstik (Dm50) Volkerwag' n Dm50 Volkerwag' n Dm50 Wintershallinm50. Ziassikon (On 80)  AMSTERDAM  Oct. 15  AKZO (Pl.20) Algemens Bk. Ned. Amst. Bot. (Pl.20) Van Berkel's Pat. 21jeulori (Pl.20) Bala Wostm(Fl10); Shever (Fl20) Bala Wostm(Fl10); Shever (Fl20) Gist. Beonades (Pl. Embro Inti(F80) Helinekens (Pl.20) Helinekens (Pl.20) Helinekens (Pl.20) Inter Muller (P20) S'nte. Doug' is 30cc K. L. M Inter Muller (P20) Si 'nte. Doug' is 30cc K. L. M Inter Muller (P20) Narden Che (P10) Ser (P1860) NEFO (P1860) NEFO (P1860) Van Ommeren Philips (P1 10) Rolinen (P1 10) Rolinen (P1 16)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Sindatucker I Dm50) Thy 'a Site (Dm50) Verteinstik (Dm50) Verteinstik (Dm50) Volkswag'n Dm50) Wintershallinm50. Ziassikon i Om 60)  AMSTERDAM  Oct. 15  AKZO 171.20) Algeneum Bik. Nec. Algeneum Bik. Nec. Amet. Bot. 171.20) Van Berkol's Pat. Zijenkori [Fl20]. Boka Wostm [Fl10]. Gist-Brocades [Fl0]. Hambro Intil (FS0) Helpin [Al] bil [Fl.20] Bik. L. M. Hongoven (Fl20) S'nte. Dong' is 30cc K. L. M. Linter Muller [F20]. Narden Che 1710, Xat. Ned 1m1' nece Ned. Mid. Bid [F50] Nigren Che 1710, Xat. Ned 1m1' nece Ned. Mid. Bid [F50] Nigren T. Caste OGS (F1.20) Van O mmeren Philips (F1 10) Rijn Schold. 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| AMSTERDAM                              |              |              |             |                | R.B.B.S                                                    | 150 6.9                |       |
|----------------------------------------|--------------|--------------|-------------|----------------|------------------------------------------------------------|------------------------|-------|
|                                        | Price        | + or         | niv.        | Yld.           | Clace St Reach 4,303 + 10                                  | 2 9125 2.4             | Si    |
| Oct. 13                                | Fig.         | T-0.         | 3           |                | 110000EE0                                                  |                        | 30    |
|                                        |              |              |             |                | Innovation 1.850 -30                                       | 90 4.6                 | D     |
| AKZO (P1.20)                           |              | +0.1         |             | 5.9            | 1-1-                                                       | 120 6.2<br>165 3.2     | 12    |
| Algement Bk. Ned                       |              | +3.6         |             | 6.6            | Kredietbank 5.860 —50                                      | 165 3.2                | IΞ    |
| Amet. Rot. F.120)<br>Van Berkel's Pat. | 188          | +1.1         | 14          | 6.9<br>7.5     | La Royal Belge 4.620 -30                                   | 220 4.2                |       |
| 2tjenkorf (Fla20).                     | 22           | -0.9         | 18          | 4.4            | Lambert L'ind 1.216 +1                                     | 5 80 4.4<br>80 105 2.8 |       |
| Hoka Wostent Filling                   | 25.5         | -0.1         | 145         | 5.3            | Petrofina                                                  |                        | -     |
| Hoka Wostrn(F110)<br>Kinevier (F1.20)  |              |              |             | 1.3            | Pieux Franki 6.800                                         |                        |       |
| Gist-Brocades/Pi0                      | 64           | +16          | 22          | 4.1            |                                                            | 25 675 6.3             | 1-    |
| Hambro luti(P60)                       | 85.2         |              | . <i>i</i>  | 1.8            | Soc. Gen. Banque 2,945 + 35                                | 130 4.3                |       |
| Helin(Al'bt) F1.20                     | 100          |              | 122         | 2.8            | Solfios                                                    |                        |       |
| Heinekens (Pl.25)                      |              | +3.4         | 14<br>25.20 | <u>ئ</u> دٍ ا  | Solvay A 2,440 -10                                         |                        |       |
|                                        |              |              |             |                | Union Chim'que. 2,263 —16                                  | 136 5.2                | 11 =  |
| Hoogoven (F120)                        | 66.3         |              | 26          | 6.6            | Un. Min. (1/10th), 1,480 —1;<br>Viellie, Montagne 4,800 +8 | 95 6.4<br>280 6.7      | :1    |
| 8 'nte Doug'ls 3bc                     | U8(14        | +6.25        | <u> </u>    | <del>-</del> - | Wagna Lits 650 +8                                          | 30 4.5                 |       |
| Inter Muller (F20)                     |              | +4.7         | 12          | 5.1<br>7.4     |                                                            | 30 4.0                 | 'I 🗔  |
| Narden Che i Plo.                      | NR O         | +6.2         |             | 0.1            | SWITZERLAND                                                |                        | A     |
| Narden Che ir ivi                      | 50.0         | ,—u.s        | 26          | 3.3            |                                                            |                        |       |
| Ned. Mad. Bk(P50)                      | 106.5        | -0.2         |             | 5.7            | Φ Oct. 13 Price +                                          | F Olv. Yid.            | 8     |
| N EFO (Flato)                          | 66.1         | +6.1         | 2           | 6.7            | Frs                                                        | 1 % 1 %                | B     |
| Nijver T.Cate                          | 64           |              | · —         |                | Alum. Bearer 1,800 + 30                                    | 12 4.7                 | ļĢ    |
| OCB (Pt 20)                            | 121          | -U.J         | 25          | 3.2            | Bally Holding 1,190                                        |                        | . ( 4 |
| Van Ommeren                            |              | +8           | 34U         | 2.0            | Srown Boveri 'A' 9505                                      | 10 5.2                 |       |
| Philips (Fl 10)                        | 33.9         | <b>-0.1</b>  | 17          | 5.0            | CIBA GEIGY Br. 2,430 + 20                                  |                        |       |
| Kijn Scheld                            | 158          | 141          | <b>s14</b>  | 84             | Do. Do. Br. Part 2.285 + 15                                |                        |       |
| Robeco (Fla.50)                        | 220.5        |              | 23.2        | 5.1            | Do. Do. Reg. 1,400                                         |                        | ( 44  |
| Rolinco Pla.503                        | 160.6        | ·            | 8           | 1.9            | CTCOX 300888 3,333 ± 3                                     | 16 2.4                 | 표     |
| Royal Dutch Pt.20                      | 129.9        | +1.7         | 501         | 0.7            | Fischer Acier 1.150                                        | :12 5.9                |       |
| TokyoCapHige(\$1                       |              | -0.6         | i — i       | _              | Forms (N.P.V.) 101.5+1                                     | 8.40 2.3               | S     |
| Unilege Pla 90.1                       | 110.8        | +2.3         | 27.1        | 4.2            | Gr'pdM'gJelF100 1.000—10                                   |                        | 3     |
| Litilico   Ple,507                     | 191          | +0.8<br>-0.2 | 8.2         | 4.2            | Hollm's General 179.260 - 75                               | 0.71900; 5.9           | 13    |
| Valeurop                               | 66.8         | -0.2         | 3.58        | 5.3            | LandistGy (P200) 1,410: +10                                | 12 1.7                 |       |
|                                        |              |              |             |                | Lonza 1,890 20                                             |                        | l Or  |
| OSLO                                   |              |              |             | -              | Nestle Bearer 2.880                                        | #66.ā 2.3              |       |
|                                        | Price        | + or 1       | n:-         | VLT            | Do. Reg. 1730 + 5                                          | #66.6 3.8              |       |
| Ocz. 13                                | Krouer       | 4-04         | Kr.         | 400            | Sandoz (P.250) 3,990 + 20                                  | 26 1.7<br>50 3.4       |       |
| 00,10                                  | MANAGE       |              | <u></u>     |                | Soc. Later. Pirelli 216 +8                                 |                        |       |
| am'rik'iinjeKrl00                      | +160         |              | 124         | 7.8            | Soc. Later. Pirelli 216 +8<br>Swissair(BR) F350 515 +5     | 12 5.0                 |       |
| Berg na Privile 100                    | 11112        | -14          | 8           | 7.5            | Swiss Bank Corp. 3,490; +20                                | 8.6 6.8<br>16 2.3      |       |
| Berg Damp Er100                        | 4190         |              | 7           | 0.2            | Un. Benkof 2 witz 3.855 +5                                 | 20 2.5                 |       |
| Borregeard Kr. 100                     | ¢105         |              | 8           | 7.6            |                                                            | 33 4.1                 | ď     |
| Brundwaard Kr550                       | 2.000        |              | 50          | 8.5            |                                                            |                        | D     |
| Chris Spiger Kri00                     | <b>\$300</b> |              | 12          | 4.0            | VIENNA                                                     |                        | D     |
| Credithank Kri00                       | <b>§124</b>  |              |             | 7.2            |                                                            |                        | Št    |
| Dalfono Kri000                         |              | +100         |             |                |                                                            | Div. YKL               | B     |
| Elkem A/S Kr 50                        | 207.5        | -2.5         | 23          | 4.2            | Oct. 13 - % -                                              | ; % ; %                | P     |
| Lollam granna                          | 117.5        |              | 6           | 5.1            | G - 10 10                                                  | <del></del>            | P     |
| Safalund Krl00<br>Kosmon Krl00         | 252.5<br>675 | 2            | 2<br>5108   |                | Creditanstalt 255 7erimoger 255                            | - 16 5.8               |       |
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| Singebrand Kri00                       |              | -5           | 8           | 4.1            |                                                            | 12 4.2                 |       |
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|                                        |              | ends 4       | rte si      | <b>CALC</b>    | dend after pending rights a                                | DO SCRIP               |       |
| after withholding                      |              | others       | ice e       | Ten c          | div. S. h Assumed dividend                                 |                        |       |
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| Air Liquide                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Itob(Trading)* Japan Air Lines Kansal Elect. Port Matsushita Elect. Mitsubishi Heavy Mitsubishi Elogi. Mitsubishi Elogi. Mitsubishi Co. Mitsukoshi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| A.C.S.C. Arbed. Banque de Brux. Baige Anote. Cimentaries Briq. Cockwill Ougres. B.B.S.S. Esperance Long.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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56<br>4,050<br>2,626<br>316<br>1,965<br>1,612<br>2,540<br>1,488                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                       | C. Itoh(Trading)* Japan Air Lines Kannal Elect, Pary Matsushita Elect, Mitsushitahi Heavy Mitsushitahi Shoji, Mitsui & Co. Mitsukoshi Mitsui & Matsus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| A.C.E.C. Arbed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Itob(Tradings) Japan Air Lines Kansal Elect. Par, Matsusbita Elect. Mitsubishi Elect. Mitsubishi Shoji. Mitsubishi Shitseko                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| A.C.B.C. Arbed. Banque de Bruz. Beige Anote. Cimentaries Briq. Cockeril Ougrea. B.B.B.S. Esperence Long Olace St Boach Hobokan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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56<br>4,050<br>2,626<br>316<br>1,965<br>1,612<br>2,540<br>1,488<br>4,303<br>4,350                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Itoh(Tradings) Japan Air Lines. Kansal Elect. Purj Mataushita Elect. Purj Mataushita Elect. Mitsubishi Elect. Mitsubishi Elect. Mitsubishi Elect. Mitsubishi Elect. Mitsubishi Elect. Shisekio Sony.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| A.C. B.C. Arbed. Banque de Brux. Baige Anote. Cimentaries Briq. Gockaril Ougrea. R.B. R.S. Esperence Long. Olace St Rosch. Hoboken.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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56<br>4,050<br>2,626<br>316<br>1,965<br>1,612<br>2,540<br>1,488<br>4,303<br>4,550<br>1,850                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                       | C. Itoh(Tradings) Japan Air Lines. Kamsal Elect. Purl Matsurshitz Elect. Purl Mitsurishit Heavy Mitsublahi Elect. Mitsurishi Heavy Mitsublahi Elect. Mitsurishi Co. Mitsukoshi Nissun Motors. Shisekko. Sony Dalabo Martne.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| A.C. B.C. 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                                                                                                                                                                            | C. Itoh(Tradings-<br>Japan Air Lines.<br>Kamsal Elect. Pur-<br>Nataushita Elect.<br>Mitaulishi Heavy-<br>Mitaulishi Shoji.<br>Mitaulishi Shoji.<br>Mitaulishi Shoji.<br>Mitaulishi Shoji.<br>Mitaulishi Motoru.<br>Shiseklo<br>Sony.<br>Marine.<br>Takeda Ghemlosi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| A.C. B.C. Arbed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Itoh Tradings Japan Air Lines. Kamsal Elect. Pury Matsurshitz Elect. Mitsubishi Heavy Mitsubishi Heavy Mitsubishi Elect. Mitsubishi Ele | 136<br>1,611<br>755<br>410<br>74<br>124<br>141<br>399<br>184<br>900<br>2,826<br>311                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -2<br>-1<br>+1<br>+5<br>-13<br>-5<br>-6<br>-40<br>-40<br>-5<br>+1                                                                                                                                                         | 18<br>12<br>10<br>20<br>12<br>13<br>14<br>18<br>16<br>25<br>11<br>17<br>12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| A.C. B.C. Arbed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Itoh Cradings Japan Air Lines Kansal Bleet, Por Nataushita Bleet, Mitunishi Heavy Mitunishi Sony Daisho Marine Takeds Ghemical Teijia Tokio Marine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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136<br>1,611<br>758<br>410<br>74<br>124<br>141<br>399<br>184<br>900<br>2,826<br>311<br>194<br>71<br>367                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| A.C. B.C. Arbed. Banque de Brux Belge Asove. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Esperence Long Olace St Hosch Hobbess Intercore Intercore Kredistlank Lambert L'ind                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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4,050<br>2,626<br>316<br>1,965<br>1,612<br>2,540<br>1,488<br>4,303<br>4,350<br>1,850<br>1,850<br>1,850<br>4,620<br>1,216                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Rob(Tradings Japan Air Lines. Kamsal Elect. Pury Matsurshitz Elect. Mitsurishit Heavy Mitsubishi Ehogi. Mitsuid Co. Mitsukoshi Mi | 136<br>1,611<br>756<br>410<br>74<br>124<br>124<br>1399<br>184<br>900<br>2,826<br>311<br>194<br>71<br>367<br>765                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -2<br>-1<br>+1<br>+5<br>-13<br>-5<br>-6<br>-40<br>-40<br>-5<br>+1                                                                                                                                                         | 18<br>12<br>10<br>20<br>12<br>13<br>14<br>16<br>25<br>30<br>11<br>17<br>12<br>11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| A.C. B.C. Arbed. Banque de Brux Belge Asove. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Esperence Long Olace St Hosch Hobbess Intercore Intercore Kredistlank Lambert L'ind                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Itoh Cradings Japan Air Lines. Kamal Elect. Purl Matsurshitz Elect. Purl Matsurshitz Elect. Purl Mitsurishit Heavy Mitsublahi Elect. Mitsurishit Co. Mitsublahi Shoji. Mitsurishit Co. Mitsublahi Shoji. Mitsurishit Co. Sony Taksho Marine. Taksda Gberzical. Tetjin. Tokio Marine. Tokyo Elect. Pur. Toshiba.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| A.C. B.C. Arbed. Banque de Brux Belge Asove. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Esperence Long Olace St Hosch Hobbean Intercorn intercorn iredisthank Lambert L'ind Petrofina Petrofina Protofievaert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Rob(Trading) Japan Air Lines. Kamal Elect. Par. Matsushita Elect. Mitsushitahi Takido Marine. Takido Marine. Takyo Bleet. Pwr. Toshiba Tosay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| A.C. B.C. A. rbed Banque de Bruz Belge Asove. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Esperence Long Olace St Hoseh Intercom Intercom Krediethank La Boyal Belge Lambert L'ind Petrofina Protofirevaert Pieux Franki Sog. Generale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| C. Rob(Tradings Japan Air Lines. Kansal Elect. Par Matsushita Elect. Mitsushitahi Tokio Marine. Taksoda Chemical. Taksoda Marine. Taksoda Elect. Taksoda Marine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| A.C. B.C. A. rbed Banque de Bruz Belge Asove. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Esperence Long Olace St Hoseh Intercom Intercom Krediethank La Boyal Belge Lambert L'ind Petrofina Protofirevaert Pieux Franki Sog. 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Rob(Tradings Japan Air Lines. Kamsal Elect. Pury Matsurshitz Elect. Pury Mitsubishi Heavy Mitsubishi Elect. Shiseklo Sony Takino Martine Takino Martine Takino Martine Tokyo Elect. Pury Tokhiba Tomay Source Niket Source Niket                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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   | 18<br>12<br>10<br>20<br>12<br>13<br>14<br>16<br>25<br>25<br>11<br>17<br>11<br>10<br>15<br>16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| A.C. B.C. A. rbed.  Banque de Brux  Balge Anove  Cimentaries Briq.  Cockeril Ougrea.  R.B. B.S.  Raparence Long  Olace St. Rosch  Hoboken  Intercom  Krediezbank  La Royal Belge  Lambert L'ind  Petrofina  Photo-Gevaert  Pieux Franki  Soc. Genezile  Soc. Gen. Banque  Solios                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4<br>                                                                                                                                                                                                                                                                            | 4.164   5.56864   5.5684   5.5686   5.5448   5.5686   5.5448   5.5686   5.5448   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548   5.548                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | C. Rob(Tradings Japan Air Lines. Kansal Elect. Par Matsushita Elect. Mitsushitahi Tokio Marine. Taksoda Chemical. Taksoda Marine. Taksoda Elect. Taksoda Marine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 136<br>1,611<br>756<br>410<br>74<br>124<br>124<br>1399<br>184<br>900<br>2,526<br>311<br>194<br>71<br>367<br>765<br>67<br>88<br>83<br>846                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -2<br>-1<br>+1<br>+5<br>-13<br>-5<br>-6<br>-40<br>-6<br>+1<br>+5<br>-16<br>-3<br>ties, T                                                                                                                                  | 18<br>12<br>10<br>20<br>12<br>13<br>14<br>16<br>25<br>25<br>11<br>17<br>11<br>10<br>15<br>16                                                                                                                                       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| A.C. B.C. A. rbed. Banque de Brux Belge Asove. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Esperence Long Olace St Bosch Hobbken Intercorn Kredietbank La Royal Belge Lambert L'ind Petrofina Photo-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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4,050<br>2,626<br>316<br>1,962<br>2,540<br>1,482<br>4,300<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1, | +26<br>-18<br>-5<br>-12<br>+10<br>+35<br>-30<br>-30<br>+15<br>-180<br>-50<br>-125<br>+35<br>+40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 4.164   5.562654 6.3442357351                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | C. Rob(Tradings Japan Air Lines. Kamsal Elect. Pur Matsurshitz Elect. Pur Mitsurishit Heavy Mitsurishit Heavy Mitsurishit Heavy Mitsurishit Heavy Mitsurishit Co. Mitsurishit Marine. Takyo Elect. Pur Toshiba Toray Loyata Motor Source Nikt Cozal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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18<br>12<br>10<br>20<br>12<br>13<br>14<br>16<br>25<br>25<br>11<br>17<br>11<br>10<br>15<br>16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| A.C. B.C. A. rbed. Banque de Brux Belge Anove. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Esperence Long Olace St Bosch Hobbken Intercorn Kredietbank La Royal Belge Lambert L'ind Petrofina Photo-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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4,050<br>2,626<br>316<br>1,962<br>2,540<br>1,482<br>4,300<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1,850<br>1, | +26<br>-18<br>-5<br>-12<br>+10<br>+35<br>-30<br>-30<br>-180<br>-180<br>-180<br>-125<br>+35<br>-125<br>+35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 4   15   68   64   75   66   68   64   68   64   68   68   68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Pury Tokhiba Tomay Source Niket Source Niket                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| A.C. B.C. A. rbed. Banque de Brux Belge Anove. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Esperence Long Olace St Bosch Hobbken Intercorn Kredietbank La Royal Belge Lambert L'ind Petrofina Photo-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| +26<br>-5<br>-12<br>+35<br>-30<br>+35<br>-30<br>+15<br>-180<br>-50<br>-125<br>+35<br>+40<br>-16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Mits | 136<br>1,611<br>758<br>410<br>74<br>124<br>124<br>1399<br>184<br>900<br>2,826<br>311<br>194<br>765<br>67<br>765<br>68<br>89<br>346                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -2<br>-1<br>+1<br>+5<br>-13<br>-5<br>-40<br>-40<br>-5<br>+1<br>+5<br>-16<br>-1<br>-3<br>ties, T                                                                                                                           | 18<br>12<br>20<br>10<br>12<br>13<br>14<br>16<br>25<br>25<br>25<br>11<br>11<br>10<br>15<br>16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| A.C. B.C. A.C. B.C. Arbed. Banque de Brux Belge Asove. Cimentaries Briq. Cockuril Ougrea. B.B. B.S. Esperence Long. Olace St Rosch. Hoboken. Intercom. Krediethank L. Boysi Belge. Lambert L'ind. Petrofina. Petrofina. Pleux Franki. Soc. Genezile. Soc. Genezile. Soc. Genezile. Solios. Solway 'A' Union Chim'que. Um. Min. 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4,050<br>2,626<br>316<br>1,965<br>1,612<br>2,548<br>4,360<br>4,350<br>1,612<br>1,612<br>1,612<br>1,612<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1,620<br>1, 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                                                                     | C. Rob(Tradings Japan Air Lines. Kamsal Elect. Pur Matsurshitz Elect. Pur Mitsurishit Heavy Mitsurishit Heavy Mitsurishit Heavy Mitsurishit Heavy Mitsurishit Co. Mitsurishit Marine. Takyo Elect. Pur Toshiba Toray Loyata Motor Source Nikt Cozal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| A.C. S.C. A.C. S.C. Arbed.  Banque de Bruz. Beige Asotze. Cimentaries Briq. Cockurii Ougrea. R.B. R.S. Beperence Long. Olace St Rosch. Hoboken. Hoboken. Hoboken. Hoboken. Hoboken. Hosoken. Hoboken. Hosoken. Hoboken. Hosoken. 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56<br>4,050<br>2,626<br>3,16<br>1,962<br>2,540<br>1,488<br>4,350<br>1,485<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1,1850<br>1                                                                                                                                              | +26<br>-18<br>-19<br>-10<br>+35<br>-30<br>-30<br>+15<br>-30<br>+15<br>-30<br>-30<br>+15<br>-30<br>-30<br>-30<br>+15<br>-30<br>-30<br>-30<br>-30<br>-30<br>-30<br>-30<br>-30<br>-30<br>-30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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4<br>400<br>120<br>110<br>110<br>110<br>110<br>1245<br>248<br>90<br>105<br>60<br>105<br>60<br>135<br>135<br>135<br>135<br>135<br>135<br>135<br>135<br>135<br>135                                                                                                                 | 4164 5568475688448573545847                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Rob Cradings Japan Air Lines. Kansal Elect. Par. Matsushita Elect. Mitsushishi Motora. Shisekio Sony. Taksio Marine. Tokio Marine. Tokio Marine. Tokio Marine. Tokio Marine. Tokio Marine. Tokio Marine. Source Nikk Oca. 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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18<br>12<br>20<br>10<br>12<br>13<br>14<br>16<br>25<br>25<br>25<br>11<br>11<br>10<br>15<br>16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| A.C. S.C. A. Arbed. Arbed. Banque de Bruz. Beige Asotze. Cimentaries Briq. Cockurii Ougrea. R.B. R.S. Reperence Long. Olace St. Rosch. Hoboken. Honovat ion Intercom. Kredietbank La Royal Belge. Lambert L'ind. Petrofina. Prison Franki. Son. Generale. Son. Generale. Son. Generale. Solvay 'A'. Union Chim'que. Un. Min. (I/10th). Viellie, Montagne. Wagnu Lits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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Rob(Tradings Japan Air Lines.  Eannal Elect. Pury Mitsunista Elect. Mitsunista Co. Mits | 136<br>1,611<br>745<br>410<br>74<br>124<br>124<br>139<br>184<br>900<br>2,826<br>511<br>194<br>77<br>765<br>88<br>346<br>6 Securita<br>18 Rock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2 -1   +1   +1   +1   +1   +1   +1   +1                                                                                                                                                                                   | 18<br>12<br>20<br>10<br>12<br>13<br>14<br>16<br>25<br>30<br>11<br>17<br>12<br>11<br>10<br>15<br>16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| A.C. S.C. A.C. S.C. Arbed.  Banque de Bruz. Beige Asotze. Cimentaries Briq. Cockurii Ougrea. R.B. R.S. Beperence Long. Olace St Rosch. Hoboken. Hoboken. Hoboken. Hoboken. Hoboken. Hosoken. Hoboken. Hosoken. Hoboken. Hosoken. Hos | 56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,482<br>4,350<br>1,850<br>1,255<br>5,560<br>1,216<br>3,700<br>1,620<br>1,216<br>3,700<br>1,630<br>1,630<br>2,945<br>2,140<br>2,263<br>1,480<br>4,300<br>660                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | +26<br>-18<br>-15<br>-12<br>+35<br>-30<br>-30<br>+15<br>-180<br>-50<br>-50<br>-50<br>-125<br>+40<br>-10<br>-12<br>+85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                        | 4164 5568475688448573545847                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | C. Rob(Tradings Japan Air Lines.  Kamsal Elect. Pury Matsurshita Elect. Mitsunishi Heavy Mitsuhishi Marine Takyo Blect. Pury Toshiba Torny Source Nikk "Otal  STOCKHOLM  Oct. 13  Alfa Leval "B"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| A.C. B.C. A. creed.  Banque de Brux  Balge Anove.  Cimentaries Briq.  Cockeril Ougrea.  R.B. R.S.  Reperence Long  Olace St. Rosch  Hoboken  Intercom  Krediethank  La Royal Belge  La moert L'ind  Petrofina  Photo-Tevasort  Procedievasort  Soc. Genezile  Soc. Genezile  Soc. Genezile  Soc. Genezile  Solios  Solvay "A"  Union Chim que  Un. Min. (Hobbi).  Viellie, Montagne  Wagon Lits  SWIJZERLAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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56<br>4,050<br>2,626<br>3,165<br>1,612<br>2,540<br>1,488<br>4,350<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,825<br>1,8 | +26<br>-18<br>-18<br>-10<br>+35<br>-30<br>-30<br>-15<br>-180<br>-125<br>+40<br>-16<br>-12<br>+85<br>+8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                     | C. Rob(Tradings Japan Air Lines. Kansal Elect. Par. Matsushita Elect. Mitsushitah Heavy Mitsushithi Heavy Mitsushithi Elect. Mitsushithi Heavy Mitsushithi Elect. Mitsushithi Elect. Mitsushithi Elect. Mitsushithi Elect. Shiseido Sony. Deisho Marine. Takeda Ghezuleal. Tetjin. Tokio Marine. Tokio M | 136<br>1,611<br>755<br>410<br>74<br>124<br>124<br>1399<br>184<br>900<br>2,826<br>511<br>194<br>77<br>765<br>67<br>89<br>346<br>0 Securion Ruch<br>Ruch<br>919<br>235                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 -1   +1   +1   +1   +1   +1   +1   +1                                                                                                                                                                                   | 18<br>12<br>20<br>20<br>12<br>13<br>14<br>18<br>16<br>25<br>30<br>11<br>11<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| A.C. S.C. A. Arbed. Arbed. Banque de Bruz. Beige Asotze. Cimentaries Briq. Cockurii Ougrea. R.B. R.S. Reperence Long. Olace St. Rosch. Hoboken. Honovat ion Intercom. Kredietbank La Royal Belge. Lambert L'ind. Petrofina. Prison Franki. Son. Generale. Son. Generale. Son. Generale. Solvay 'A'. Union Chim'que. Un. Min. (I/10th). Viellie, Montagne. Wagnu Lits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,483<br>4,350<br>1,850<br>1,850<br>1,216<br>3,700<br>1,216<br>3,700<br>1,216<br>3,700<br>1,216<br>3,700<br>1,240<br>2,945<br>2,130<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>4,300<br>1,480<br>1,480<br>4,800<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,4 | +26<br>-18<br>-5<br>+10<br>+35<br>+35<br>-30<br>+15<br>-30<br>-30<br>+15<br>-30<br>-125<br>+35<br>+45<br>+45<br>+85<br>+8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                     | C. Rob(Tradings Japan Air Lines. Kamsal Elect. Pury Matsushits Elect. Mitsushits Elect. Mitsushits Heavy Mitsushishi Heavy Mitsushishi Heavy Mitsushishi Motors. Shiseklo Sony Daisho Marine. Takeds Chemical. Tellin. Tokso Marine. Source Nikt Oct. 13  Alfa Leval "B" Asea Atfas Copco.  Atfas Copco.  Affas Leval "B" Asea Atfas Copco.  Solierud.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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18<br>12<br>20<br>20<br>12<br>13<br>14<br>18<br>16<br>25<br>30<br>11<br>11<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| A.C. B.C. A. creed.  Banque de Brux  Balge Anove.  Cimentaries Briq.  Cockeril Ougrea.  R.B. R.S.  Reperence Long  Olace St. Rosch  Hoboken  Intercom  Krediethank  La Royal Belge  La moert L'ind  Petrofina  Photo-Tevasort  Procedievasort  Soc. Genezile  Soc. Genezile  Soc. Genezile  Soc. Genezile  Solios  Solvay "A"  Union Chim que  Un. Min. (Hobbi).  Viellie, Montagne  Wagon Lits  SWIJZERLAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | C. Rob(Tradings Japan Air Lines. Kansal Elect. Par, Matsushita Elect. Mitsushishi Motoru. Shisushishi Elect. Tokio Marine. Tokio Elect. Pur. Tokishishi Tokio Marine.  Source Niki Oca. 13  Alfa Levul "B"  Attas Copco  S6lerud Boforu.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 136<br>151<br>1756<br>410<br>74<br>124<br>124<br>124<br>1399<br>184<br>900<br>2826<br>311<br>194<br>765<br>67<br>765<br>67<br>765<br>68<br>88<br>84<br>84<br>84<br>84<br>84<br>84<br>84<br>84<br>84<br>84<br>84<br>84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -                                                                                                                                                                                  | 18<br>12<br>20<br>20<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| A.C. B.C. A. creed.  Banque de Brux  Balge Anove.  Cimentaries Briq.  Cockeril Ougrea.  R.B. R.S.  Reperence Long  Olace St. Rosch  Hoboken  Intercom  Krediethank  La Royal Belge  La moert L'ind  Petrofina  Photo-Tevasort  Procedievasort  Soc. Genezile  Soc. Genezile  Soc. Genezile  Soc. Genezile  Solios  Solvay "A"  Union Chim que  Un. Min. (Hobbi).  Viellie, Montagne  Wagon Lits  SWIJZERLAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,488<br>4,360<br>1,285<br>1,285<br>1,216<br>3,700<br>1,216<br>3,700<br>1,216<br>3,700<br>1,216<br>3,700<br>1,240<br>2,945<br>2,945<br>2,263<br>1,480<br>4,300<br>680<br>D                                                                                               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Rob(Tradings Japan Air Lines. Kamsal Elect. Par, Matsushita Elect. Mitsushita Elect. Mitsushitahi Tokko Marina. Tokyo Biset. More. Source Nikk Oca. 13  Alfa Leval "B" Asea Atlas Copco Sõilerud Rofora Cardo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| A.C. S.C. A. Arbed. Banque de Brux. Balge Asote. Cimentaries Briq. Cocherti Ougres. R.B. B.S. Raperence Long. Olace St Rosch. Hoboken. Intercom. Krediethank La Royal Belge. Lambert L'ind. Petrofina. Photoficwacet Pieux Franki. Soc. Generale. Soc. Generale. Joc. Gren. Banque Solitos. Solitos | 56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,488<br>4,350<br>1,888<br>4,350<br>1,880<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,8 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Tokso Marine | 136<br>1,611<br>755<br>410<br>74<br>124<br>124<br>1399<br>184<br>900<br>2,826<br>311<br>194<br>71<br>367<br>65<br>67<br>89<br>346<br>0 Securi<br>ot Exch<br>Frice<br>Evoner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -2<br>+1<br>+5<br>-13<br>-5<br>-5<br>+1<br>+5<br>-5<br>+1<br>+5<br>-16<br>-1<br>-15<br>+1<br>+5<br>-16<br>-1<br>-16<br>-1<br>-16<br>-1<br>-16<br>-1<br>-16<br>-16<br>-16                                                  | 18 12 2 10 20 20 11 13 14 16 25 10 11 17 12 11 11 10 19 15 16 16 8 5 8 8 5 8 8 8 8 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| A.C. S.C. A. Arbed. Banque de Brux. Balge Asote. Cimentaries Briq. Cocherti Ougres. R.B. B.S. Raperence Long. Olace St Rosch. Hoboken. Intercom. Krediethank La Royal Belge. Lambert L'ind. Petrofina. Photoficwacet Pieux Franki. Soc. Generale. Soc. Generale. Joc. Gren. Banque Solitos. Solitos | 56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,488<br>4,350<br>1,888<br>4,350<br>1,880<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,860<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,800<br>1,8 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Rob(Tradings Japan Air Lines. Japan Air Lines. Kansal Elect. Par. Matsushita Elect. Mitsushitahi Marine. Takso Marine. Takso Marine. Takso Marine. Tokso Marine.  | 136<br>1,611<br>758<br>410<br>74<br>124<br>1399<br>184<br>900<br>2,826<br>311<br>199<br>367<br>765<br>67<br>88<br>346<br>0 Securit<br>18 Exch<br>18 Exch<br>199<br>235<br>410<br>83<br>84<br>84<br>84<br>84<br>84<br>84<br>85<br>86<br>87<br>87<br>87<br>87<br>88<br>87<br>87<br>88<br>87<br>87<br>87<br>88<br>87<br>87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 21 +11 +5 +5 +6 +15 +11 +11 +11 +11 +11 +11 +11 +11 +11                                                                                                                                                                   | 18<br>12<br>2<br>10<br>20<br>20<br>12<br>13<br>14<br>18<br>16<br>25<br>11<br>11<br>11<br>10<br>15<br>16<br>10<br>8<br>8<br>16<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| A.C. &.C. A.C. &.C. A. rbed. Banque de Brux. Balge Asote. Cimentaries Briq. Cocherti Ougres. R.B. &.S. Raperence Long. Olace St Rosch. Hoboken. Intercom. Krediethank La Royal Belge. Lambert L'ind. Petrofina. Photoficwaert Preux Franki. Soc. Generale. Soc. Generale. Soc. Generale. Union Chim'que. Union Bearer. SWITZERLAN  ф Oct. 13  Alum. Bearer. Bally Holding. Srown Boüer! 43.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,483<br>4,350<br>1,850<br>1,850<br>1,250<br>1,216<br>3,700<br>11,500<br>12,945<br>9,130<br>1,480<br>4,200<br>11,480<br>4,200<br>11,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480<br>1,480 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Rob(Tradings Japan Air Lines. Lansal Elect. Pary Matsushita Elect. Mitsushita Elect. Mitsushitahi Mora. 13  Alfa Laval "B" Asea Arias Copco  Alfa Laval "B" Asea Callulom. Electrolux "B" El | 136 1,611 1,755 410 74 124 1,41 399 184 900 2,826 511 194 77 765 67 88 846 0 Securita Rinch Price Kroner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -2<br>+1<br>+5<br>-13<br>-5<br>-5<br>+1<br>+5<br>-5<br>+1<br>+5<br>-16<br>-1<br>-15<br>+1<br>+5<br>-16<br>-1<br>-16<br>-1<br>-16<br>-1<br>-16<br>-1<br>-16<br>-16<br>-16                                                  | 18 12 2 10 20 20 11 13 14 16 25 10 11 17 12 11 11 10 19 15 16 16 8 5 8 8 5 8 8 8 8 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| A.C. B.C. A.C. B.C. A. rbed. Banque de Brux Belge Asove. Cimentaries Briq. Cockeril Ougrea. B.B. B.S. Rsperence Long. Olace St. Rosch. Hoboken. Intercom. Krediethank La Royal Belge. Lambert L'ind. Petrofina Photofievaert Pieux Franki. Soc. Genezile. Soc. Gen    | 56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,488<br>4,360<br>1,488<br>4,350<br>1,255<br>5,860<br>4,620<br>1,216<br>3,700<br>1,216<br>3,700<br>1,216<br>3,700<br>2,945<br>9,130<br>2,240<br>2,263<br>1,480<br>680<br>D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Rob(Tradings Japan Air Lines. Kansal Elect. Parl Matsushita Elect. Mitsushishi Marine. Takson Marine. Tokio Marine. Tokio Marine. Tokio Marine. Tokio Marine. Tokio Marine. Source Nike Oca. 13  STOCKHOLM  Oc. 13  Alfa Leval "B" Artiss Copco Sõlerud Bofors Cardo. Cardo. Callalos. Electrolax "B" Ele | 136<br>156<br>1611<br>756<br>410<br>74<br>124<br>124<br>1399<br>184<br>199<br>2826<br>311<br>765<br>67<br>765<br>67<br>88<br>346<br>88<br>84<br>180<br>180<br>180<br>180<br>180<br>181<br>181<br>181<br>181<br>181                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 21 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1                                                                                                                                                                                 | 18<br>12<br>2<br>10<br>20<br>20<br>12<br>13<br>14<br>18<br>16<br>25<br>11<br>11<br>11<br>10<br>15<br>16<br>10<br>8<br>8<br>16<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| A.C. B.C. A.C. B.C. A. rbed. Banque de Brux. Beige Anote. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Baparence Long. Olace St Rosch. Hoboken Intercom. Kredietbank La Royal Beige. Lambert L'ind. Petrofina. Petrofina. Picux Franki Soo. Generale. Solway 'A' Union Chim'que. Un. Min. (L'10th). Viellie, Montagne Wagnu Lits.  SWITZERLAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,483<br>4,350<br>1,850<br>1,850<br>1,255<br>5,860<br>1,216<br>3,700<br>1,216<br>3,700<br>1,240<br>2,240<br>2,240<br>2,240<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,210<br>1,20<br>1,2 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Rob(Trading) Japan Air Lines.  Eannal Elect. Pury Mitsunista Elect. Marine. Takido Marine. Takido Marine. Takido Marine. Tokido Mari | 136 1,611 755 410 74 124 124 141 399 184 900 2,826 511 194 77 567 67 88 346 0 Securit 0 Exch Price Kruner 919 235 204 108 83 141 108 84 141 270 91 152                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 21 +11 +5 +5 +6 +15 +11 +11 +11 +11 +11 +11 +11 +11 +11                                                                                                                                                                   | 18 12 2 10 20 12 13 14 18 16 25 20 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.C. B.C. A.C. B.C. A. rbed. Banque de Brux. Balge Anove. Cimentaries Briq. Cocherii Ougrea. R.B. B.S. Reperence Long. Olace St. Rosch. Hoboken. Intercom. Krediezbank La Royal Belge. Lambert L'ind. Petrofina. Photo-Gevaert Pieux Franki. Soc. Genezale. Soc. Genezale. Soc. Genezale. Vicilia, Montagne Wagnu Lits.  SWITZERLAN  ф Oct. 13  Alum. Bearer Bally Holding Brown Buyer 14. CIBA. GEIGY.Br. Do. Do. Br. Part Do. Do. 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56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,480<br>4,350<br>1,825<br>5,860<br>4,350<br>1,216<br>3,700<br>1,216<br>3,700<br>1,216<br>3,700<br>1,240<br>2,945<br>9,130<br>2,440<br>2,240<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,216<br>1,2 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| A.C. B.C. A.C. B.C. A. crbed. Banque de Brux. Balge Asote. Cimentaries Briq. Cockurii Ougrea. B.B.B.S. Esperence Long. Glace St. Rosch. Hoboken. Hoboken. Hoboken. Hoboken. Landert L'ind. Fetrofina. Petrofina. Pictur Pranid. Soc. Generala. Solitos. Solitos | 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SWITZERLAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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56<br>4,050<br>2,626<br>1,612<br>2,540<br>1,480<br>4,360<br>1,480<br>4,350<br>1,850<br>1,850<br>1,850<br>2,945<br>2,130<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,950<br>1,9 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| A.C. B.C. A.C. B.C. A. Arbed. Banque de Brux. Beige Asote. Cimentaries Briq. Cockurii Ougrea. B.B. B.S. Beperence Long. Olace St Rosch. Hoboken. 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Solinas | 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Rob(Tradings' Japan Air Lines. Kansal Elect. Parl Matsushita Elect. Mitsushishi Marine. Taksishi Marine. Tokio Marine. Source Nike Oca. 13  STOCKHOLM  Oc. 13  Alfa Leval "B" Artiss Copco Sõlerud Bofors. Cardo. Callulos. Electrolux "B" Ericsson B (Kr.60 Fagersis. Granges (free). Handelsbanken. Minnbon. MoDeh Domsjo B S.K.F. 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Banikon  Tandarisk B (Krö)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 4.1<br>1.8<br>2.8<br>1.5<br>4.3                                                                                                                                                    | Figure Franki. Soc. 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Viellie, Montagne: Wagnn Litz SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Reg Crotit Solicas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.800 11,9500 11,9500 11,9500 11,950 11,950 11,950 11,950 11,950 11,950 11,950 11,950 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                                                                                                                                                                                                                                                            | Source Notes Source Notes Source Notes Oca. 13  Affa Leval "B" Asta Copeo Solerud Before Cardo Callalom Electrolax "B" Ericsson B (R.1.60) Fagersta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 88 -1<br>346 -3<br>5 Securities,<br>2 Exchange<br>Price   +c<br>Frice   +c<br>919   +1<br>235   +2<br>204   +3<br>108 +1<br>188   +1<br>141   +8<br>270   +2<br>91   +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Oriefomen Elsburg Barmony Kinross Kloof Potsletersrust Platinum St. Belena South Vaal West Winwatersrand De Beers Blyvooruinticht Hartcheestjonteln President Brand West Briefontein West Briefontein West Briefontein Western Deep INDUSTRIAJ Angio-Alpha Cement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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P.<br>le-upon<br>57.7ss<br>curritie<br>N 1A1<br>35.5;<br>35.2;<br>N P.1<br>29.2ss<br>4.56.6ss<br>4.56.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66.6ss<br>4.66                                                                                                                                                                                                                                                                                                                                                    |
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SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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IS.A.) Imperial Cold Biorage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 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R<br>le-unon<br>57.7s<br>201 Id.<br>35.5<br>35.2<br>2<br>29.2s<br>29.2s<br>4<br>4 dedts<br>Fd. Ms<br>E.G.2 6<br>61.6<br>96.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 11.8<br>12.8<br>11.8<br>12.8<br>14.5<br>16.6<br>17.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18                                                                 | Pienz Franki. Soc. Generale Soc. Gen. Banque. Solinas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19,500 —11,9500 —12,945 +3,9130 +4,2440 —12,263 —11,480 —14,300 +8,680 +8  D  Price + 8  1,800 +36  1,800 +36  1,180 —2,245 +1,1400 —3,355 +1,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 —11,1400 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                                                                                                                                                            | 3.7<br>6.3<br>5.1<br>5.3<br>5.4<br>6.7<br>4.7<br>4.7<br>4.7<br>5.2<br>1.0<br>1.0<br>1.4<br>5.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Tonsy  Loyota Motor  Source NRic  Source NRic  Oca. 13  Alfa Laval "B"  Assa  Arias Copeo  Silerud  Befors  Cardo  Cardo  Callulos  Ericason'B' (R.50)  Fagersta  Granges (free)  Handelsbankes  Manbon  Modeh Donnajo'B'  S.K.F. "B"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 88 -1 346 -3 3 2 Securities, 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Div.   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IS.A.) Imperial Cold Biorage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 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| -0.6 H -0.1 Tank                                                                                                                                                                                                                                                                                                                                                                                                       | 24.9 24.9 thol Unit New 25.5 7 steer \$5.5 5.5 1.3 \$6.5 to 1.3 \$1.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 28.1<br>26.1<br>26.1<br>1 Fd. N<br>le-unon<br>57.7s<br>20 militie<br>N 141.<br>36.5<br>36.5<br>29.0s<br>4 militie<br>129.2s<br>4 dedu<br>Fd. Ma<br>F. G.2 &<br>61.6<br>96.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 11.8<br>12.8<br>11.8<br>12.8<br>11.8<br>11.8<br>11.8<br>11.8                                                                                                                       | Pienz Franki. Soc. Generale Soc. Gen. Bangue. Solicas Solicay 'A' Union Chim'que.  \$ Oct. 13  Alum. Bearer Bally Holding \$ Prown Bover 'A' CIBA. GEIGY.Br. Do. Do. Br. Part. Do. Do. Br. Flischer Acter Forms 1N.P.V  Gr'pdH'sJelF100  Hollow. Gennes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,9500 —11,9500 —11,9500 —11,9500 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 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                                                                              | Tonsy  Loyota Motor  Source NRic  Source NRic  Oca. 13  Affa Laval "B"  Assa  Arias Copeo  Silerud  Bofora  Cardo  Cardo  Cardo  Cardo  Cardo  Callaloss  Ericason'B' (R.50)  Fagersta  Granges (free)  Handelstanken  Marabon  Modeh Domaso'B'  S.K.F. "B"  Sandviken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 88 -1 346 -3 3 2 Securities, 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tokyo.  * Div.  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IS.A.) Limperial Cold 2010 rage LTA Mat. Fund Invest. OK. Bazzars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 12.07<br>2.65<br>0.83<br>11.07<br>11.35<br>12.95<br>12.95<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.99<br>12.95<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12 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| 11.8<br>12.8<br>11.8<br>12.8<br>11.8<br>11.8<br>11.8<br>11.8                                                                                                                       | Pienz Franki. Soc. Generale Soc. Gen. Bangue. Solicas Solicay 'A' Union Chim'que.  \$ Oct. 13  Alum. Bearer Bally Holding \$ Prown Bover 'A' CIBA. GEIGY.Br. Do. Do. Br. Part. Do. Do. Br. Flischer Acter Forms 1N.P.V  Gr'pdH'sJelF100  Hollow. Gennes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,9500 —11,9500 —11,9500 —11,9500 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 —11,950 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                                                                              | Tonsy  Loyota Motor  Source NRde  Oca. 13  Alfa Leval "B"  Asea  Atlas Copco  Scilered  Bofors  Cardo  Calluloss  Electrolog "B"  Ericsaon "F (El.50  Facersta  Granges (free)  Handelsbanken  Marabon  Moochbonnsjo's  S.K.F. "B"  Sandviken  Sandviken  Stand Banléen  Tandstick B (Kr50  Jodebolm  Landstick B (Jodebolm  Landst       | 88 -1 346 -3 3 2 5 2 2 2 2 2 2 2 2 2 3 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tokyo.  * Div.  Kr.  2 10 5 8.5 16 8.5 5 5 12 11 10 8 12 12 12 12 12 12 12 12 12 12 12 12 12 | 82.5<br>1d. %<br>4.1<br>4.5<br>4.5<br>7.2<br>6.6<br>7.5<br>6.6<br>7.5<br>6.6<br>7.5<br>6.6<br>7.5<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Consolidated Gold Bast Oriefonnein Elisburg Barmony Kinross Kloof St. Helena South Vasi South Vasi Biyvooruindehr Hartebessfontein President Brand West Winwaterstand De Beers Biyvooruindehr Hartebessfontein President Brand West Briefontein Western Belefings Western Belefings Western Beep INDUSTRIAL Andiosson Oztes Motozs Barlow (T.1 and Son Cuardian Assoc. IS.A.) Limperial Cold 2010 rage LTA Mat. Fund Invest. OK. Bazzars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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R<br>10-unm<br>57.7ss<br>curitie<br>35.5<br>35.2<br>35.2<br>35.2<br>36.5<br>37.2<br>36.5<br>37.2<br>36.5<br>37.2<br>36.5<br>37.2<br>36.5<br>37.2<br>36.5<br>37.2<br>36.5<br>37.2<br>36.5<br>37.2<br>36.5<br>37.2<br>36.5<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37.2<br>37                                                                                                                                                                                                                                                                                                                                                       |
| 11.8<br>22.8<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11                                                                                                         | Pienz Franki. Soc. Generale Soc. Gen. Banque. Solfios Solivay 'A' Union Chima que. Union (I/10th). Vieilie, Montagne. Wagnn Lits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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IS.A.) Limperial Cold 2010 rage LTA Mat. Fund Invest. OK. 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Wagnn Lits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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Kr.  2 10 5 8.5 16 8.5 5 5 12 11 10 8 12 12 12 12 12 12 12 12 12 12 12 12 12 | 82.5<br>1d. %<br>4.1<br>4.5<br>4.5<br>7.2<br>6.6<br>7.5<br>6.6<br>7.5<br>6.6<br>7.5<br>6.6<br>7.5<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Consolidated Gold Bast Oriefonnein Elisburg Barmony Kinross Kloof St. Helena South Vasi South Vasi Biyvooruindehr Hartebessfontein President Brand West Winwaterstand De Beers Biyvooruindehr Hartebessfontein President Brand West Briefontein Western Belefings Western Belefings Western Beep INDUSTRIAL Andiosson Oztes Motozs Barlow (T.1 and Son Cuardian Assoc. 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Fund Invest. 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| 11.8<br>22.8<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11                                                                                                         | Pienz Franki. Soc. Generale Soc. Gen. Banque. Solfios Solivay 'A' Union Chima que. Union (I/10th). Vieilie, Montagne. Wagnn Lits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                                                                                                                                                 | 28.1<br>26.1<br>1 Fd. R<br>10-upon<br>57.7m<br>57.7m<br>20-upon<br>36.5<br>32.2<br>29 2m<br>29 2m<br>40 4m<br>40 4m                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 4.1<br>1.8<br>2.8<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5                                                                                            | Pienz Franki. Soc. Generale Soc. Gen. Banque. Solfios Solivay 'A' Union Chima que. Union (I/10th). Vieilie, Montagne. Wagnn Lits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 11.8<br>22.8<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11.5<br>11                                                                                                         | Pienz Franki. Soc. Generale Soc. Gen. Banque. Solfios Solivay 'A' Union Chima que. Union (I/10th). Vieilie, Montagne. 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82<br>2.5<br>4.1<br>4.1<br>4.1<br>7.6<br>7.2<br>9.5<br>6.7<br>9.5<br>6.5<br>7.5<br>5.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>2.5<br>5.8<br>5.8<br>5.8<br>5.8<br>5.8<br>5.8<br>5.8<br>5.8<br>5.8<br>5 | Consolidated Gold Bast Oriefonnain Elaburg Barmony Kinross Klood Ponietersrust Platinum St. Helena South Vasi Blyvooruindeht Hartebessfonteht President Brand West Witwatersrand De Beers Hiyvooruindeht Hartebessfonteht President Brand West Inteloutein Western Deep IMDUSTRIAL Anglo-Alpha Cement Arkinson Oxice Motors Barlow Cr.1 and Son Cuardian Assoc 15.A.3 imperial Cold Blorage LTA Nat. Fund Invest. OK Bazzars Oude Meester Ceflars Pretoria Cement Pretoria Assurance Rembrandt Group Reko                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 12.07<br>2.68<br>11.97<br>11.95<br>11.95<br>12.00<br>2.11<br>12.90<br>12.12<br>12.90<br>12.12<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12.90<br>12 | -0.5 1 12 12 12 12 12 12 12 12 12 12 12 12 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24.9 24.9 thol Unit New York 15.7 ft 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. R<br>10-upon<br>57.7m<br>57.7m<br>20-upon<br>36.5<br>32.2<br>29 2m<br>29 2m<br>40 4m<br>40 4m                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3                                                                                       | Pienz Franki.  Seo. Generale  Seo. Gen. Banque.  Solfina  Solina Ya'  Union Chim'que.  Un. Min. (L'ioth).  Viellie, Montagne.  Wagnn Lits  Do. Ct. 13  Alum. Bearer  Bally Holding  Brown Boveri 'A'  CIBA. GEIGY. Br.  Do. Da. Br. Part.  Do. Da. Be.  Credit Solsse  Founa 1N.P.V.).  Gr'pdif Julion  Founa 1N.P.V.).  Gr'pdif Julion  Landisk-Gy (P200).  Lonza  Neetle Bearer  Do. Beg  Saudor (P 250)  Sauder (Arboul  Soc. Luter. Field:  Swissair(BR; F350  Swissair(BR; F350)  Swissair(BR; F350  Swissair(BR; F350) | 18,500 —11,8500 —11,8500 —11,8500 —11,480 —11,480 —11,480 —11,480 —11,480 —11,480 —11,490 —21,410 —11,490 —21,410 —11,490 —21,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 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                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tonsy  Toyota Motor  Source NRds  Source NRds  Oca. 13  Affa Laval "B"  Arias Copeo  Scierud  Befora  Cardo.  Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 88   -1   -1   -1   -1   -1   -1   -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | * Div. 2 10 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8                                              | 828<br>11d 3 4113<br>4143<br>415<br>415<br>415<br>415<br>415<br>415<br>415<br>415<br>415<br>415                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3                                                                                       | Pienz Franki.  Seo. Generale  Seo. Gen. Banque.  Solfina  Solina Ya'  Union Chim'que.  Un. Min. (L'ioth).  Viellie, Montagne.  Wagnn Lits  Do. Ct. 13  Alum. Bearer  Bally Holding  Brown Boveri 'A'  CIBA. GEIGY. Br.  Do. Da. Br. Part.  Do. Da. Be.  Credit Solsse  Founa 1N.P.V.).  Gr'pdif Julion  Founa 1N.P.V.).  Gr'pdif Julion  Landisk-Gy (P200).  Lonza  Neetle Bearer  Do. Beg  Saudor (P 250)  Sauder (Arboul  Soc. Luter. Field:  Swissair(BR; F350  Swissair(BR; F350)  Swissair(BR; F350  Swissair(BR; F350) | 18,500 —11,8500 —11,8500 —11,8500 —11,480 —11,480 —11,480 —11,480 —11,480 —11,480 —11,490 —21,410 —11,490 —21,410 —11,490 —21,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 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                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tonsy  Toyota Motor  Source NRds  Source NRds  Oca. 13  Affa Laval "B"  Arias Copeo  Scierud  Befora  Cardo.  Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                               | * Div. 2 10 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8                                              | 828<br>11d 3 4113<br>4143<br>415<br>415<br>415<br>415<br>415<br>415<br>415<br>415<br>415<br>415                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3                                                                                       | Pienz Franki.  Seo. Generale  Seo. Gen. Banque.  Solfina  Solina Ya'  Union Chim'que.  Un. Min. (L'ioth).  Viellie, Montagne.  Wagnn Lits  Do. Ct. 13  Alum. Bearer  Bally Holding  Brown Boveri 'A'  CIBA. GEIGY. Br.  Do. Da. Br. Part.  Do. Da. Be.  Credit Solsse  Founa 1N.P.V.).  Gr'pdif Julion  Founa 1N.P.V.).  Gr'pdif Julion  Landisk-Gy (P200).  Lonza  Neetle Bearer  Do. Beg  Saudor (P 250)  Sauder (Arboul  Soc. Luter. Field:  Swissair(BR; F350  Swissair(BR; F350)  Swissair(BR; F350  Swissair(BR; F350) | 18,500 —11,8500 —11,8500 —11,8500 —11,480 —11,480 —11,480 —11,480 —11,480 —11,480 —11,490 —21,410 —11,490 —21,410 —11,490 —21,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 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                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tonsy  Toyota Motor  Source NRds  Source NRds  Oca. 13  Affa Laval "B"  Arias Copeo  Scierud  Befora  Cardo.  Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3                                                                                       | Pienz Franki.  Seo. Generale  Seo. Gen. Banque.  Solfina  Solina Ya'  Union Chim'que.  Un. Min. (L'ioth).  Viellie, Montagne.  Wagnn Lits  Do. Ct. 13  Alum. Bearer  Bally Holding  Brown Boveri 'A'  CIBA. GEIGY. Br.  Do. Da. Br. Part.  Do. Da. Be.  Credit Solsse  Founa 1N.P.V.).  Gr'pdif Julion  Founa 1N.P.V.).  Gr'pdif Julion  Landisk-Gy (P200).  Lonza  Neetle Bearer  Do. Beg  Saudor (P 250)  Sauder (Arboul  Soc. Luter. Field:  Swissair(BR; F350  Swissair(BR; F350)  Swissair(BR; F350  Swissair(BR; F350) | 18,500 —11,8500 —11,8500 —11,8500 —11,480 —11,480 —11,480 —11,480 —11,480 —11,480 —11,490 —21,410 —11,490 —21,410 —11,490 —21,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 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                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tonsy  Toyota Motor  Source NRds  Source NRds  Oca. 13  Affa Laval "B"  Arias Copeo  Scierud  Befora  Cardo.  Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3                                                                                       | Pienz Franki.  Seo. Generale  Seo. Gen. Banque.  Solfina  Solina Ya'  Union Chim'que.  Un. Min. (L'ioth).  Viellie, Montagne.  Wagnn Lits  Do. Ct. 13  Alum. Bearer  Bally Holding  Brown Boveri 'A'  CIBA. GEIGY. Br.  Do. Da. Br. Part.  Do. Da. Be.  Credit Solsse  Founa 1N.P.V.).  Gr'pdif Julion  Founa 1N.P.V.).  Gr'pdif Julion  Landisk-Gy (P200).  Lonza  Neetle Bearer  Do. Beg  Saudor (P 250)  Sauder (Arboul  Soc. Luter. Field:  Swissair(BR; F350  Swissair(BR; F350)  Swissair(BR; F350  Swissair(BR; F350) | 18,500 —11,8500 —11,8500 —11,8500 —11,480 —11,480 —11,480 —11,480 —11,480 —11,480 —11,490 —21,410 —11,490 —21,410 —11,490 —21,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 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                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tonsy  Toyota Motor  Source NRds  Source NRds  Oca. 13  Affa Laval "B"  Arias Copeo  Scierud  Befora  Cardo.  Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>5.7<br>3.2<br>5.7<br>3.2<br>5.7<br>5.1<br>1.0<br>7.7<br>5.3<br>1.2<br>1.2<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3 | Pienz Franki.  Seo. Generale  Seo. Gen. Banque. Solios  SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                               | Tonsy  Toyota Motor  Source NRds  Source NRds  Oca. 13  Affa Laval "B"  Arias Copeo  Scierud  Befora  Cardo.  Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. 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Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>5.7<br>3.2<br>5.7<br>3.2<br>5.7<br>5.1<br>1.0<br>7.7<br>5.3<br>1.2<br>1.2<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3 | Pienz Franki.  Seo. Generale  Seo. Gen. Banque. Solios  SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                               | Tonsy  Toyota Motor  Source NRds  Source NRds  Oca. 13  Affa Laval "B"  Arias Copeo  Scierud  Befora  Cardo.  Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>5.7<br>3.2<br>5.7<br>3.2<br>5.7<br>5.1<br>1.0<br>7.7<br>5.3<br>1.2<br>1.2<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3 | Pienz Franki.  Seo. Generale  Seo. Gen. Banque. Solios  SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>5.7<br>3.2<br>5.7<br>3.2<br>5.7<br>5.1<br>1.0<br>7.7<br>5.3<br>1.2<br>1.2<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3 | Pienz Franki.  Seo. Generale  Seo. Gen. Banque. Solios  SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>5.7<br>3.2<br>5.7<br>3.2<br>5.7<br>5.1<br>1.0<br>7.7<br>5.3<br>1.2<br>1.2<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3 | Pienz Franki.  Seo. Generale  Seo. Gen. Banque. Solios  SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. 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Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>5.7<br>3.2<br>5.7<br>3.2<br>5.7<br>5.1<br>1.0<br>7.7<br>5.3<br>1.2<br>1.2<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3 | Pienz Franki.  Seo. Generale  Seo. Gen. Banque. Solios  SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. 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Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3.5<br>3                                                                                       | Pienz Franki.  Seo. Generale  Seo. Gen. Banque. Solios  SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 18,500 —11,8500 —11,8500 —11,8500 —11,480 —11,480 —11,480 —11,480 —11,480 —11,480 —11,490 —21,410 —11,490 —21,410 —11,490 —21,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 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—11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11, | 0 60<br>275<br>25 676<br>5 130<br>0 155<br>6 2 95<br>5 20<br>0 12<br>10<br>0 12<br>10<br>22<br>22<br>16<br>22<br>16<br>22<br>16<br>22<br>23<br>16<br>20<br>12<br>3<br>3<br>4<br>3<br>3<br>4<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>5.7<br>3.2<br>5.7<br>3.2<br>5.7<br>5.1<br>1.0<br>7.7<br>5.3<br>1.2<br>1.2<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3 | Pienz Franki.  Seo. Generale  Seo. Gen. Banque. Solios  SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 18,500 —11,8500 —11,8500 —11,8500 —11,480 —11,480 —11,480 —11,480 —11,480 —11,480 —11,490 —21,410 —11,490 —21,410 —11,490 —21,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 —11,410 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Callalom  Ericason B' (Rr.60)  Fagersta  Granges (free)  Handelsbanken  Marabon  Mobeh Domayor B'  Sand Banjoten  Tenderick B (Kr60)  Uddeholm  Volvo (Kr50)  COPENHAGE  Oct. 13  Burnatster & W.  Dan. Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                        | Consolidated Gold Bast Oriefonnain Elsburg Barmony Kinross Kloof Possietersrust Platinum St. Belena South Vasi South Vasi Blyvooruinteht Hartebesstonteht President Brand West Witwatersrand De Beers Blyvooruinteht Hartebesstonteht President Brand West Briefontein Western Deep INDUSTRIAL Anglo-Alpha Cament Alicinson Ozies Moturs Barlow CT, and Son Guardian Assoc. IS.A.3 Imperial Cold Storage LTA Nat. Fund Invest OK Bazzars Outle Meester Cellars Pretoria Cement Proton Assurance Rembrandt Group Reico Reynold's Broa Sage Holdings Slater Walter (SA) S.A. Pullo Tiger Cals Treet Cals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.07<br>2.68<br>11.07<br>11.25<br>11.00<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>11.80<br>2.14<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15<br>2.15                                         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                                                      | 24.9 24.9 Hold Unit Services S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28.1<br>26.1<br>1 Fd. 7<br>1 Fd. 7<br>1 Fd. 7<br>57.7sr<br>curitie<br>35.5<br>35.2<br>35.2<br>36.5<br>29.0st<br>46.4sr<br>46.4sr<br>61.6<br>96.5<br>1 Graff<br>1 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1<br>1.8<br>2.1<br>2.5<br>3.5<br>5.7<br>3.2<br>5.7<br>3.2<br>5.7<br>5.1<br>1.0<br>7.5<br>5.7<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5                             | Pienz Franki.  Seo. Generale  Seo. Gen. Banque. Solios  SWITZERLANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 13,500 11 13,500 11 13,500 11 13,500 12 13,500 14 2,445 13 14 2,440 11 2,262 11 1,480 14 1,480 14 1,480 14 1,480 15 1,190 17 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 11 1,410 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Landmands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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# STOCK EXCHANGE REPORT

# Gilts and leading equities improve on trade figures Share index 4.0 up at 419.7—Stores and Oils better

ACCOURT DEALING DATES
Treatment of the politic part of the politic

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because sequentions more management of the continuence of the continue

U.S. 810 Shares,... | US\$6.20 | ...... Banque de l'Union Parisienne 68, Bit. Hausmann, Paris de.

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> Brandt & Grisdley (Jersey) Ltd.

Antiny, Am. Trt. | USS6.94 | .....

Net asset value Oct. 8.

First National New World Fd. Ltd.

P.O. Box N1575, Nassau, Bahamas, Net asset value Sept. 15, 87.2.

Fleschnor Becker Fund N.V.

Distributed by the Banque de Bruxe Brussels.

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Frontier Management Ltd.

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Grimshawe Tst. Management Ltd.

Hambros Inv. Mn. Ser. Vln. Agts.

Hill. Saml. & Co. (Guernsey) Ltd.

Guernesy Trust... 130.9 137.9 + 1.8: 1.72 Hill. Samuel Oversess Fund S.A. 57, rue Noire-Dame, Luxembourg, Net Asset Value... at Sept. 15, 1971...0.S.610.90

P.O. Box 1011. Hamfiton, Bermuda,

ProBonders Aust a A\$1.04 Sterling Fund ..... A\$3.92 U.S. Dollar ...... U.S.\$2.79 Real Estate Puot. A\$7.05

G. T. Bermuda Ltd.

Australian Selection Fund N.V. Lond. Agent. Southern Cross Manne, Ltd. 85, London Wall. E.C.2. 01-538 0801 Pidelity Pate Fd. \$14.30 -

Tokyo Valor...... \$11.80 | ...... 2.49

| Telephone Notal: 131-120 | 132 | 132 | 133 | 134 | 134 | 135 | 137 | 136 | 137 | 136 | 137 | 136 | 137 | 136 | 137 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 1

S. Boulevard Royal, Locembourg.
Int'rmarket Oct 7(0.5.8125.64) .....;
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Pidelliry Trend .....324.47 26.74; .......................... 2.32 Do. Capital Fd....512.29 18.45; .......................... 2.60 Kleinwort Benson Ldn. Agts. Fidelity Hangmt. & Research 20. Feechurch Street, S.C.1. 01-626 1531 (Bermuda) Limited Eurinvest Lox. F; 909 For additional information contact
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Bk. of Bermuda Bldg., Hamilton, Bermuda Next subscription day Oct. 19.

Aust Mineral Tet., 17.0 12.1 ...... Next subscription day Oct. 15. Int. Incomes Tet., 44.1 47.0 m + 0.1 5.50 South African Internet. Fund Ltd. Manx Mutual Phdd52.4 41.3 + 0.1 2.00 P.O. Box 1046, Nassau, Bahamas. NAV (Sept. 30,....) 980.6199 | ................................ 5.85

M. & G. Group P.O. Box 706, Grand Cayman. Atlantic z Oct. 12:77.0 84.2 ...... — Aust. & GenOct. 13:69.5 71.6 —1.9 — P.O. Box 44, St. Peter Port. Guernsey. 

165, Hope St., Glasgow, C.1. 041-221 5521 

10s, Boulevard Soyal, Laxembourg. NAV Oct. 8 1971... OS\$6.62 |-0.10 New Court Overseas Fd. Mgt. Ltd. P.D. Box 58, Hirze) Court, Guarasev, C.I.

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Overseas Development Bank 36, Berkeley Sq., London, W.1, 61-493 5074

Pacific Seaboard Fund N.V. Intimis Management Co., N.V., Curacao.

129, Cheapside, E.C.2. 81.588 4000.
Amer. Inv. Oct. 7. \$13.33 ..... 2.22
(Chpshie3 Fd Oct.5 \$12.26 ..... 0.03.
Trainigar (Aug.51) \$113.75 ..... 0.44 

Shamrock Ireland:56.3 59.6:+0.4! 2.86 Shareholders Excalibur In Cp. S.A. 17. Boylevard Royal, Lunembourg. NAV npen Oct. 11 | US\$9.32 ...... A'ch'rA'str'lim'ist 66.0 69.0; ...... 2.00 Singer & Friedlander Ldn. Agents Fd N/V Oct. 12. | 52.02 8.13 | ..... 1.31 20, Canbon Street, E.C.4. 01-245 9445 Mest aubscription day Oct. 19. Gesta (Oct. 8) .....|Ptes822.81 | ......| 8.43 A'ch'rUnTiOct.7.54.0 67.0 ...... 1.96 Slater Walker Tst. Mgt. (Bahamas)
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Slater Walker Tst. Mgt. (Jersey)

Standard & Poor's Intl. Fds. S.A. Net Am' 1 Val Oct. 1 US8290.86; ...... -Standard Bank G.L. Ltd., St. Helier, Jersey 0534 25561. 

Stellar Unit Trust Managers Ltd. Murray Johnstone (Inv. Adviser) P.O. Sex 32. Douglas. IoM. Douglas 21882. Target Trust Mgrs. (Cayman) Ltd. P.O. Sox 710, Grand Cayman, Cayman Is. Target Off-above., 84.3 88.0, ...... Price at Oct 13. Next sub, day Oct. 20. Tokyn Capital Holdings N.V.
Intimis Madagement Co. N.V., Furscap.
NAV per share Oct. 11. SUS20.0600
Tyndall Managers (Bermuda) Ltd. Tyndali Managers (Sermuda) Lid.
P.O. Box 1256, Hamilton Bermuda.
International Fdi93.3 27.51 ..... 5.00
Do. Accumulation 100.0 104.0 .... 5.00
Do. Accumulation 51.22 1.54 ..... 4.00
Do. Accumulation 51.36 1.42 .... 4.00
Bermuda Fund... 95.0 100.0 .... 6.00
Do. Accumulation 109.0 112.6 .... 2.00
Price at Sept. 15. Next sub. day Oct. 13.

Union Bank of Switzerland Other Dank of Switzerland 117, Old Sroad Street, S.C.2. Ol-883 3881, Ames. Sw. Fr. .... 68.00 59.60 +1.60 4.60 Eartt Sw. Fr. .... 148.50 150.50 4.80 Frans Sw. Fr. .... 92.00 101.50 4.80 (Hohirvest Sw. Fr. 84.30 96. 50.-0.50 2.80 Iber Octor. Sw. Fr. 25.50 84.30 3.36 Safit Sw. Fr. .... 174.00 178.09+2.00 5.20

Utd. States Growth Inv. Tst. N.V. Wales Unit Inv. Ltd.

Warburg (S. G.) VIn. Agts. 30, Gresham Street, E.C., 01-606 453 Uv.Bd.Fnd tiet. 121 Us88.40 +0.08; — EnergyInt. Oct. 12 US911.15 +0.06; — Net asset values.

Save and Prosper Group

Scot, Widows' Fnd. & Life Ass.Soc. 19. St. Andrew Sq . Edinburgh EH2 2YD Wlnr'strP'lyOrd 219.2 222.5; ....... m-ses 4333 Standard Life Assurance Co. 3. George Street, Edmburgh EH2 222 Unit Enclow Oct. 12. 93.3 -29 Target Life Assurance Co. Ltd. Prop Bond Angum 104.0 ..... — Trident Investors Lilo Assurance

Ltd. Bolborn Bars. ECIA 289. 01-405 822 includes all expenses except agent's conmassion. 5 Single premium insurance boods. 4 Share split. 4 Net of tax more capital gains. 6 Nor are capital gains. 6 Nor capital gains. 6 Nor capital gains capi the Board of Trade. Il Guernsey Field.

Noble Lowndes Administration of the Noble Lowndes Administration of the Nila Twr., Addiscombe Rd., Croy. 686 4855

Welfare Insurance Company Ltd., 35-27. Cannon Street. E.C.4. 01-236 6751

| Contract | Dig | Brown Shipley & Co. | According to 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |

BRITISH FUNDS, ETC. (1,037)

3nc Grillish Transport 1967-72 08h
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CANALS & DOCKS (4)

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FOREIGN STKS., BBS., ETC. (16)

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COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (84)

PROVINC

C.K. AND COMMONWEALTH HALLWAYS [18] FOREIGN RAILWAVS (21) e Simo gelger Ben op Pauto (Broyllow 110go 2110≩ 1 c Nest Braylow [150 2192]

NNS QINCOUNT COS. [378]

Automotics Frost Assoc, 706, 61902

Automotics Frost 111: 1

Automotics Frost 112: 1

Automotics BANKS & DISCOUNT COS. (378)

 Wednesday, October 13
 12,204
 Monday, October 11
 13,002
 Thursday, October 7

 Tuesday, October 12
 11,483
 Friday, October 8
 11,903
 Wednesday, October 6

 The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of

prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

only one bargain in any one security at any one price is recorded.

name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities

Bargains at Special Prices. A Bargains done with or between non-me Exchange. & Bargains done far delayed delivery or "on buylog-in." "Malayen: SMa-SMexican: \$NZ-6New Zealand; \$S-\$Singapore: \$US-

E.M.I. (S001 15730 81; 60 2 1 ½ 3 4 56 72; SLUCEP 622; Sect. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584 1. 584

| Pirth Circle | 1286 | 1286 | 72 | 30 | 26 | 19 | | |
| Pirth Circle | 1286 | 1286 | 72 | 30 | 26 | 19 |
| Pictor | 1285 | 58 | 84 | 75 | 44 | 54 | 11 |
| Di. | BS. | 38 | 38 | 58 | 18 | 18 | 18 | 18 |
| Pight Cowell (20p) | 1011 | 91 | 1 | 1001 | 100 |
| Pight | 129 | 1011 | 91 | 1 | 1001 | 100 |
| Pight | 129 | 129 | 129 | 1001 | 100 |
| Pight | 129 | 125 | 125 | 100 |
| Pight | 129 | 125 | 125 | 125 | 125 |
| Pight | 129 | 125 | 125 | 125 | 125 |
| Pight | 129 | 125 | 125 | 125 | 125 |
| Pight | 129 | 125 | 125 | 125 |
| Pight | 129 | 129 | 120 |
| Pight | 129 | 129 | 120 |
| Pight | 129 | 129 | 120 |
| Pight | 129 | 127 |
| Pight | 129 |
| Pight | 129 | 127 |
| Pight | 129 |
| Pight | 129 | 127 |
| Pight | 129 |
| Pight 

Carperts Interval. (50p. 134

Carrerats 6 (12 pt. 34 % 4 7 tapclinsed
Lin, Bronn Vivella (25p) 86 %, pac
Dr., 80 k
Cather Interval. (10p. 61
Cather Interval. (10p. 61)
Cather Interval. (10p. 62)
Cather Interval. (10p. 63)
Cather Interval. (10p. 64)
Cather Interval Control Notes | Characters | 1911 | 24.06 | 5.05 | 1911 | 24.07 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.05 | 25.0

Hardy (Furnishers) A (Restd. Vots.) (2591 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 | 1120 |

Lep Gro. (10p. 184
Les Gro. (10p. 184
Les Gro. (10p. 184
Les Rey Prods. 15pl. 36t-6 60 50 6 7 4
6 5. 1 10cDp. 90120
Latraset (10pl. 44
Levis Peat A. N.-tts. 125pl. 1500 1 48
50. 8scCon,Sub,Ord. 1090 8t-0
Lewis 1John; Soc15tPl. 560
Lewis 1John; Partnership SpcPl. 53c
Lewis 1John; Partnership SpcPl. 53c
Lewis 35tpc1atDl. 941,
Lex Spraice Grp. 125pl. 1450 7 5 8, New
1330 7 5 12. PpcLp. 1evith 5irb, Rts.)
175
Leyland Paint Walleages. 664 60.

Mitchell Construction Hidgs. (239) 2
7pcPf. 79
Mitchell Cotts (25p) 44½ 4. 44pcPf.
7pcLn. 8B
Mitchell Somers 110ol 20¼
Mixchell Somers 110ol 20¼
Mixchell Somers 110ol 20¼
Mixchell Somers (15p) 189
Modern Anderna (15p) 189
210 7
Modern Engineers (25p) 39
Monk (A.: (25ol 950 9
Monk (A.: (25ol 950 9
Monx Anto Textiles 64pcLn. 65½, 5m
89 8½
Moores Stores (25p) 35

N--O-P Valler Williamson (Hides.) 113½ 15 14 Mathan B. I. (25p) 651-6 6 Math. Carbonising (1901 1674 5 B. 114pc Unsec.I., 108 Mail. Cash Register BipcGrd.In. 675 Mail. Cash Register BipcGrd.In. 675 Mail. Sanilphi Laundries (100: 204-8 deciders (250: 43 Vell Lemes Hidgs. (25p) 120 17 16 22

rthern Devits. (Hidgs.) New 139 8 too (W. E.) (Hidgs.) (So) 1146 4 thinham Mnf. (ZSp.) 331 vs. (Jersey) Knit (ZOp) 235 4 rdln Peacock (10p) 218 20 - Swift Industries (ISO) 93 90 476 tol) (William) Transport (ZSp.) 476

Prichard Cleahers (Mides.) (Sp) 4612. Spc Unsec.Ld. 1930 Proprietors 1930 Proprietors Hays Wharf 353 5 6 Frowfount Cleahing Supply (25p) 2580 61. 81pcUnsec.Ld. 1987-92 9512 Pulman (R. J.) (Sp) 900 1 89 Pulman (R. J.) (Sp) 900 1 630 5 2 25. 6pcUnsec.Ld. 1105 Pre Hidus. Opt.Certs. (Reg.) (25p each) 14 15 1414 1312 Val da Travers Asphalte (25p) 231, Valoc (25p) 750 20:50 50 2 Vantous (25p) 52; 4 Varroey (Nidga:) (25p) 350 40 Vectis Stone (10p) 590 Venesta Intal. (25p) 31 1<sub>2</sub>, 71<sub>2</sub>pcPf, 648 Venesta Intol. (25p) 31 12. 1380 80 Victory 740 3 12 212; 412 4. SpoCum.Pt. 84120 Viners (10p) 46

Vokes Grp. (20pt 520 49½ 61 ½ . Vosper (25p) 58%

W-Y-Z

W.G.A. (ZSp) 40½
Waddinston (John) A (ZSp) 2370 40.
JZSp) 234
Wade Potts, 110pl SZ-a0
Wades Dept. Stores N.-vtp. A (Z0p) 74
Wadham Stringer (10p) 32½
Walker Crosweller (ZSp) 185 492 85
Walker (James) 16cd/smith Silversmit
(ZSp) 102. N.-vtp. (ZSp) 9362
Walker (James) 16cd/smith Silversmit
(ZSp) 102. N.-vtp. (ZSp) 9362
Walker (James) 16cd/smith Silversmit
(ZSp) 102. N.-vtp. (ZSp) 9362
Warde Goldstone (ZSp) 145½ 41½
Wardle (Avrbur) Gg. (ZSp) 44½
Wardle (Avrbur) Gg. (ZSp) 44½
Wardle (Avrbur) Gg. (ZSp) 45½
Wardle (Avrbur) Gg. (ZSp) 45½
Wardle (Avrbur) Gg. (ZSp) 45½
Wardle Sernard) (ZSp) 163
Watson Philip (10p) 140
West Silake Bearne (ZSp) 163
Webstars Pubs. (ZSp) 453
Webstars Pubs. (ZSp) 453
West (Zsp) 42 Sig
West (Zsp) 42 Sig
West (Zsp) 42 Sig
West (Zsp) 42 Sig
West (Zsp) 447 45; 55

Wrotworth (F.) Hidgs. (250) 38tra 6 Worth (B.) Hidgs. (250) 38tra 6 Wrighton (F.) Sons Sinc Pf. 43 Wrights Biscuits (2001-520

Zetters Pools (6p) 241-0 5

Yathon Ferniture (Sp. 71, 1, Yorkshire Chemicals (25n) 2510 2. 10ac pl. (450 od.) 550 York 150 od.) 550 York 151 of 1360 6 Yorkshire Fine Woellen Spinners (20p.)

ELEC LIGHTING & POWER (6)

Qualities (25p) 44½ Queen Street Warehouse (10p) 13½0 130 Queena Modera Houses (5p) 16½0 170 50 ½ 18 17¼ Quick (N. J.) Grapp (5p) 28½

2 18 1/4.

Quick (N. J.) Group (59) 283,

R.C.F. Hidgs, (25p) 74. 7pcPf. 543;

R.E.D. Group (10p) 21

Recollection (25p) 1352. New 1370

Recollection (25p) 1352. New 1370

Recollection (10p) 21

Recollection (10p) 21

Recollection (10p) 310

Recollec

Regimen Neesan International (10), 131, Redner (30) 30 Reed Malik (23p) 18: 19 18: 18 Whiley (G. M.) (23p) 47; Redner (3p) 48 8 Reed Smith (50p) 48 8 Reed International 2310 28:0 70 85, 5 30 29 8: 7 5 7: 84 17. New 252, Spocb, 7740, 7400b, 1967-92 834, Whitecost (30p) 102½, 4½pcDb, 44½q 50cDb, 7740, 7400b, 1967-92 834, Whitecost (30p) 102½, 4½pcDb, 44½q 50cDb, 7740, 7400b, 1967-92 834, Whitecost (30p) 3pcLn, 88½n 64 Whitiusham (Wm.) 8½pcLn, 102 Wh Williams Hambert Gropp 111, Williams Furniture (10p) 111, Williams Furniture (10p) 76 Williams Furniture (10p) 76 Wilmon-Breedon (11p) 11(0p) 125p1 63 2 20pcFr. (25p) 520 1; Wilson Bros. (25p) 320 1; Wilson Bros. (25p) 320 1; Spd 12 3 1, 6pd 31 Wood Som (Hidgs.) (%r1 81, 14 Wood Hall TSL (25s) 950 Wood (S. W.) Group (20p) 461,6 8 Wood (W.) Son 110n 55:0 1:00 40 2 3 Woodsil-Ducham Group (25s) 531,6 Woodsil-Ducham Group (25s) 531,8 Woodsil-Ducham Group (25s) 530 41,5 Woodsil-Ducham Group (25s) 530 42,5 Woodsil-Ducham Group (25s) 530 42,5 65:3

| Martin (T.) (1001 780 70 50 4 72 31 NPE (Lighter, (105) 61-6 664... 81) | Martin Walter (200) 940 p | S.K. (250) 650 3 5 412 | S.K. (250) 650 3

| Simms (W.J.) (250) 201. 19pcln. 95-10 | No. 10 | No. 10

Aberdeen Tst. (250) 1920 3. 4pcPf. 40: Aberdeen Tst. (250) 1920 3. 4pcPf. 40: Acorn Secs. Income (500) 350 Alisa 10v. Tst. (250) 1060, Alisa 10v. Tst. (250) 1060, Alisance Invest. (250) 1910 Alisance Tst. (250): 2110, 9120 12 8 1012, 4pcPf. 43. 41pcDb. 483, Aliftund (ncome (50p) 10712 81; Cap. (50p) 2350 Aliftund (ncome (50p) 10712 81; Cap. Ambrose 10v. Tst. Income (250) 42 American Tst. (250) 2650, 8 (250) 2554 Alipho American Secs. Con. (250) 1952 4 41pcPf. 47. 4pcUnsec.Ln. 100 Anglo-Inbranti. Inv. Tst. (Asset) (250) 960

Pl. 67 (250) 149 50 ) 762 50); 7 (inters (250) 43, SpcPf, 30 lon A 1H-Vt6.) 65 6

| Sinch | Source | Cop | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

Gr. Northin. Inv. (23b) 10.72
Gresbard Inv. (25b) 10.72
Gresbard Inv. (25b) 10.72
Gresbard Inv. (25b) 10.3. New 82½0 ½ 5712] 1
Haima Invests. (18b) 34 2½ 3½ 2½ 3 4½
Haima Invests. (18b) 34 2½ 5½ 2½ 3 4½
Haima Invests. (18b) 1350 ½0 60 4. Herr
6 (25b) 124½0 6
Narcros Inv. A (25b) 1350 ½0 60 4. Herr
6 (25b) 124½0 6
Narcros Inv. (10b) 7½0 ½
Nil 19-1 (25b) 1760 7½. 4½0cin. 102½0
Nile 17-1 (25b) 1760 7½. 4½0cin. 102½0
Nile 18-1 (25b) 1760 7½. 6 (25b)
Nile Sen. Trest (25b) 75½ 6 8½
AlpeChi. 98:0
International Invest. 4½0c0b. 48½
Invest. Trust Core. (25b) 168½0
Invests Mortones Sec. (25b) 88 ½ 5¼m
Př. 560 7½
Irish Invest. (25b) 48
Jos Hidgs. (25b) 48
Kepstone Invest. (50a) 131 2 ½ 22
Lake View Invest. (50a) 131 2 ½ 22
Lake View Invest. (25b) 177 6

os Hides. (25p) 488
Kerstone invest. (50p) 131 2 h 22
Lake View invest. (25p) 177 6
Leadenhall Sterling (25p) 3200
London Aberdeen lev. Trust 15p) 143
London Lennox (25p) 940
London Lennox (25p) 7400
London Lennox (25p) 7400
London Lennox (25p) 940
London Lennox (25p) 940
London Lentrical (25p) 940
London Lectrical (25p) 940
London Lectrical (25p) 940
London Sect. Scell (25p) 100
Sect. Scell (25p) 100
Sect. Scell (25p) 100
M. Callar Trust Capital (100) 1356cig & Canstruc
M. London Sect. Scell (25p) 100
M. Callar (25p) 100
Mercantile General (25p) 5410
Mercantile Firest (25p) 5410
Mercantile Firest (25p) 5510
Merchants Trust (25p) 5510
Merchants Trust (25p) 5550
Merchants Trust (25p) 5500
Merchants Merchants (25p) 

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4. Cap. 17120 70126 2 1 312 7024 MI HURSES

76.00 Northern American (25p) 694. 50cPt. 5 Mr. (Brokers)

Off Associ. New 49120 59

Off Associ. New 49120 59 (25p) 61 represent (25p) 90. II On Westbarth (50p) 15 Second Scot. Tet. (25p) 99 by 15 Second Scot. Tet. (25p) 99 by 15 Second Scot. Tet. (25p) 99 by 16 Second Scot. Tet. (25p) 99 by 16 Second Scot. Tet. (25p) 99 by 16 Second Scot. Tet. (25p) 15 by 16 Second Scot. Tet. (25p) 15 by 16 Second Scot. (25p) 15 by 16 Second Scot. (25p) 15 by 16 Second Tet. (25p) 15 by 16 Second Scot. (25p) 15 by 16 by

Technology Investments 5 (25p) 5000 
Technology Investments 5 (25p) 1760 8 
Temple Bar (25p) 126 
Teams 15p0 168 6 
Temple Bar (25p) 126 
Teams 15p0 168 6 
Temple Bar (25p) 126 6 
Teams 15p0 168 6 
Teams 168 6 
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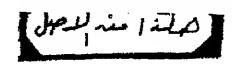
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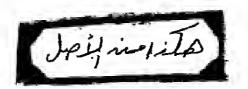
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FINANCIAL TRUSTS, ETC. (243)

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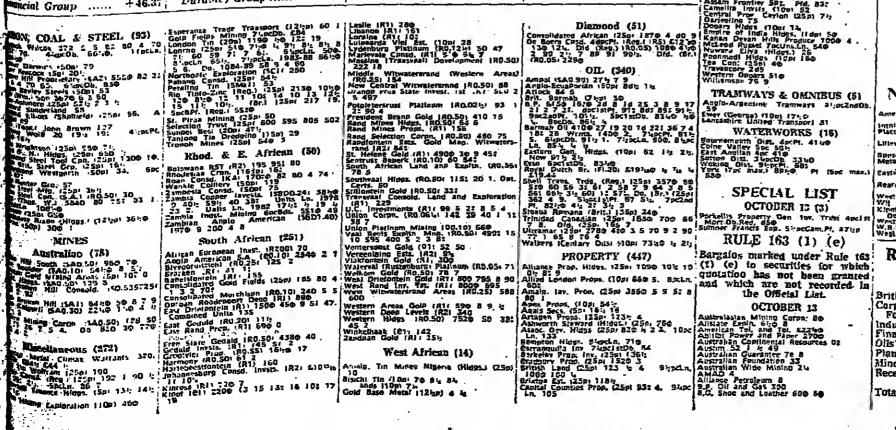


# F.T.-ACTUARIES SHARE INDICES

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| Second Composition   198.08   -1.0   0.40   10.14   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15   10.15      |       |                                      | an            | d the  | Fact     | ilty o   | of A     | ctuari   | es in      | Edi         | aburg     | ine i<br>sh | IISTI1         | tute             | of A             | Actuar                  | ies               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|---------------|--------|----------|----------|----------|----------|------------|-------------|-----------|-------------|----------------|------------------|------------------|-------------------------|-------------------|
| Section   Sect   | /~.   | •                                    |               | Wed    | lnesda   |          |          |          | Oct.<br>12 | Oct         | Oct       | Oct.        | AZO            |                  | Flighs           | and Lows                | Irdar             |
| APPTIAL GOODY (190)  All Control and Composition (190)  All Control and Control | • •   |                                      |               | Index  | ; Deve   | porat    | 40% Cor- |          | ,          |             |           |             |                |                  |                  | T                       |                   |
| CAPTIAL GOODS   GROUP   List   See   1.0   See   See   1.0   See   | . All | mumber of stocks.                    | il names show | No.    | Change   | Hart.    | Bri.     |          | No.        |             |           |             |                |                  | 1971             |                         |                   |
| Altrorff and Components (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |       | CAPITAL GOODS CRO                    | TP /1945      | 1150 C |          |          | Ratio    | <u> </u> |            |             |           |             |                | High             | h Los            | High                    | 1 2               |
| Datifulg Staterials (29)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ,     | Aircraft and Composen                | its (3)       | ,      |          |          |          | 3.76     | 158.01     | 158.18      | 159.51    | 158.68      | 130.0          | 6 1620           | 0 103.           | 03: 181.5               | 0 82              |
| Better   Communication   Com   | s :   | Building Materials (29               | )             | 166.62 | 2 40 X   |          | :        | t · 3.27 | 168.05     | 166.74      | 167.94    | 115.33      | 114.0          | 3 124.1          | 1 e6.            | 40 280 1                | 2: 66.            |
| Section of Col.   Section   Sectio   | 1     | Cootracting and Constr               | uction (20)   | 274.40 | +0.8     | 5.09     | 19.63    | 8.24     | 272.01     | 272.22      | 277.63    | 278.77      | 1980           | 1 277 4          | 7 180            | 3) (20)9/8              | ) (22) B          |
| Bachiar Tools (15)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1     |                                      |               |        |          | 5.00     | 20.01    | 8.95     | 275.72     | 277.1e      | 280.71    | 279.07      | 227.7          | 13/10<br>8 286.5 | 28/2<br>13 174   | 3 (8/10/7)<br>32i 335.1 | 1 84              |
| Minochilding (2000)   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   150,000   15   |       |                                      |               |        |          |          | 1        |          | 130.42     | 139.18      | 140,52    | 140,33      | 125.9          | 7 1142.2         | 10 10Z.          | 20, 100.5               | 21 98.            |
| Constitution   Cons   |       | Miscellaneous (25)                   |               | •      | 1        | -)       | )        |          |            |             |           |             |                |                  | 0 43.            | 86 136.7                | 0; 43,            |
| Bilectroide, Radio and TY (14)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -     | CONSUMER GOODS                       |               | 1      | 1.       | 7.55     | 15.28    | 4.29     | 134.00     | 133.71<br>! | 133.48    | 130,60      | 120.8          | 1 188.2          | 0 94.            | 19) 144.3               | 7 1 69.           |
| Rousehold Goods (15)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1     |                                      |               | 1      | 1        | 1        | 1        |          |            |             |           |             |                |                  | 9117             | 33 197.6                | 7 79.             |
| Motion and Distributions (27)   18-56.0   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000   1-10.000      | İ     |                                      |               |        | 1.       | 1        |          |          |            |             |           |             |                | 199.1            | 4 128            | 1/10/6/20               | · indiana         |
| GOOD-EQUIDABLES  GROUP (175)   1972.51   1.1   1.77   1.88   5.50   1.58.22   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.25   1.08.2   | Ì     | Motors and Distributor               |               |        | 1        |          |          |          |            | ,           |           |             | 1              | 805.6            | 7 115.           | 92 205.6                | 7 88.             |
| Severation (31)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1     | CONSUMER GOODS<br>(NON-DURABLE) GROI | JP (175)      | 197 35 | l        |          |          |          |            | ! .         | ( )       |             |                | (trans           | 0 (44/2)         | KINITER                 | (29/10            |
| Wines and Spirits (7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Į     |                                      |               |        | 1        | }        |          |          |            |             |           |             |                |                  | (6.4)            | ((14/8/71               | (E/EL             |
| Proof Manufacturing (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |       | Wines and Spirits (7)                |               |        | ••       | }.       |          |          |            |             |           |             |                | 205.0            | 3 123 6          | PD 205.2                | 3 : An            |
| March   Marc   | 1     | Entertainment and Cate               | riog (15)     |        | 1        | 1        |          | 3.13     | 228.45     | 228.12      | 239.34    | 235.14      | 179.68         | 299.3            | 4:177.5          | 414/1/TI                | 120/8/<br>80.1    |
| Roop   Recolling (17)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ļ     |                                      |               |        | ì        | 5.43     | 18.43    | 5.68     | 147 18     | 147 00      | 149 14    | 149 04      | 1112 44        | (13/10           | N C(0)           | (21/1/69                | (23/1/            |
| Production (1) 18.00 -0.0 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.0 | i     | Newspapers and Date.                 | hine (15)     | 155.54 | ;+0.2    | i        | ,        | 5.26     | 155.30     | 156.29      | 157.08    | 156.69      | 109.29         | 160.8            | 9 100.2          | 100.6                   | (15/6)            |
| Stores (30)   100.50 + 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ĺ     | Packaging and Paper (1               | Q\            | 1      |          |          |          | 4.55     | 154.54     | 155.71      | 156.23    | 156.19      | 110.75         | 156.2            | 3 101.6          | 6: 184.B                | (21/0)            |
| Topaseo (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.    | Stores (30)                          |               |        |          | 1        |          | 4.50     | 114.29     | 114.68      | 150.00    | 116.69      | 110.37         | 125 2            | (2/3)            | 1 134.63                | 25/6/             |
| Toys and Games (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |                                      |               |        |          |          |          | 6.11     | 175.05     | 175.50      | 177.50    | 176.42      | 150 26         | (34/9)           | (2/8)            | (34/9/71                | 18/11/6           |
| O'NERGE GROUPS  Chemicals (19)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Ι.    |                                      | ••• •••       |        | :        |          |          | 5.76     | 228,17     | 227.19      | 231.54    | 931.49      | 196.04         | (7.9)            | (2/3)<br>7 170.9 | 107/9/68<br>21 305.05   | (20)7/            |
| O'NERGE GROUPS  Chemicals (19)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1     |                                      |               |        |          | 0.82     | 122.69   | e.08     | 46.85      | 46.98       | 47.28     | 48.32       | 56.15          | 89.0             | (20/1<br>44.9    | 180/1/69<br>10 105.72   | 1/13/8/           |
| Office Equipment (10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |       |                                      |               | 1      | i        |          |          | i        |            | •           |           | - ;         |                | (1741)           | (6/6)            | (me) 1 Lud              | (Gilan)           |
| Shipping (10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |                                      |               |        | ! !      |          |          |          |            |             |           |             | 161.06         | 300.25           | 188.1            | 8 201.08                | 83.2              |
| Miscellancous (unclassified) (44) 198.88   1.0. 1.1. 1.1. 1.1. 1.1. 1.1. 1.1. 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |                                      |               |        |          |          |          |          |            | ,           | ,         | ,           |                |                  |                  |                         |                   |
| Commontry   Comm   |       |                                      |               |        |          |          |          |          |            |             |           | . ,         |                | 432.60           | 1259.7           | 3 556.44                | 29/5/6            |
| Oil (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | _     |                                      |               | 1.     | i - I    |          |          | · •      | 1          | '           | 1         |             |                | (13/10)          | (2.3)            | (13/10/71               | )(8:1178          |
| Second Houses (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | r     |                                      | 18 SHARES)    | 172.44 | +1.0     | 5.37     | 18.63    | e.53     | 170,73     | 171.87      | 172,70    | 72.77       |                | 176.61           | 120.6            | 1; 175.61<br>(14:9/11)  | 120.0             |
| FINANCIAL GROUP (121)   77.70   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5  |       | Oil (2)                              |               | 541.07 | +2.8     | 5.94     | 16.85    | 3.67     | 331.67     | 29.65       | 332.26 3  | 29.26       | 298.26         | 363.80           | 260.7            | 4: 481.36               | 87.2              |
| FINANCIAL GROUP (121)    178.70   -0.5   7.85   15.00   2.05   77.85   177.85   177.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127.85   127. | _     | 500 SHARE IND                        | EX            | 186.82 | +1.e     | 5.45     | 18.34    | 5,55 1   | 184,47     | 184.90      | 186.34 (1 | 85,16       | 148.24         | 180,63           | 158.4            | 6 193.78                | 84.6              |
| Benks (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -     |                                      |               | 1      | <u> </u> |          |          |          | . 1        | . (         |           | (           |                | (8/9)            | (2:3)            | (31(1/89)               | (28/6/6           |
| Discount Houses (6) 200.08 + 1.8 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |                                      | · .           | 1 .1   | +0.5     |          | 15 00    | 2.72     | 79.74      | 75.57.      | 189 -     | 77.59       | 109 **         | (24/9)           | (10/2)           | 3 178.49<br>(24/9:71)   | 69.3<br>GURIB     |
| Bire Purchase (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |                                      |               | 1 1    | +1.8     | 07       |          | 2.83     | 178.59     | 17X.00      | TOHAS     | SE,UI       | 27.34          | (27/1)           | (8/1)            | 1277771)<br>21 200 20   | (18/8/8           |
| Insurance (Life) (9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       | VII D                                |               | 1      |          | 4.38     | 22.82    |          | 5          | . }         |           | 3           |                | 306.24           | 188.5            | 7 506.24                | 1112.6            |
| Insurance (Composite) (9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       | İnsurance (Life) (9)                 | •••           | 159.25 | +0.7     | - ]      |          |          |            | . 1         |           | . )         | O. 4           | 170.47           | 183.1            | 18/9/73)<br>170.47      | 61.3              |
| Insurance (Brokers) (11)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       | Insuraoce (Composite) (              | · ·.          |        | 1        | -        | - }      |          |            |             |           |             |                | 140.87           | 89.8             | (20/9/7)\<br>0 174.87   | 54.4              |
| All-SHARE INDEX (621 SHARES)   64-5   64-5   64-5   104-1   3-85   188-69   197-69   188-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   198-69   |       |                                      | •             | 1      |          |          |          |          | . 1        | ~           | 1         |             | 1              | 187.56           | 118.27           | 7 187.56                | 08.54             |
| ### Description of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of the Sum of Sum of the Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum of Sum  |       |                                      |               |        |          |          |          |          |            |             |           |             | -              | (8/9)            | 152.16           | 311 Jess                | (58/e/es          |
| Miscellaneous (9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |                                      |               | 1      |          | (        |          |          | 1          | -           | 1         |             | !              | (24/B)           | (16/3)           | 24,8770                 | 30.47<br>(35/1/86 |
| ALL-SHARE INDEX (621 SHARES)   189-20   +1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |                                      |               |        |          |          | 1        |          |            | ٠. ا        |           |             |                | (為南)             | (8/3)            | (85/8/71)<br>189 68     | (20)4/66<br>120 0 |
| COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | _     |                                      |               |        |          |          |          |          | 1          | 1           |           | ٠.          | :              | (13(10)          | (41)             | (03/10/71)              | 48111217          |
| COMMODITY SHARE GROUPS (Not included in the 500 or All-Shore indices) Rubbers (10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | A     | LL-SHARE INDEX (62)                  | SHARES)       | 184.20 | +1.1     | ·- }     | - !      | 3.86     | 89.20 1    | 82.73       | 84.13     | 83.86       |                |                  |                  |                         |                   |
| Not included in the 500 or All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   All-Start indices   | c     | OMMODITY SHARE GE                    | OUPS          | T . 1  | 1        | 1        |          | 1        |            | <del></del> | Ī         | . 1         |                |                  |                  | 1                       | 1                 |
| Rubbers (10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | _     | Not included in the                  | 500 or        |        | 1        |          | . }      |          | 1          | 1           |           |             | }              |                  |                  |                         |                   |
| Teas (10) 98.21 -0.4 15.00 8.22 8.05 89.22 99.20 77.20 11.64 11.65 93.00 Coppers (4) 98.41 1-22 67.01 1.49 18.65 293.65 285.62 287.33 283.89 285.40 280.00 (27) 11.65 93.00 12.00 Mining Finance (11) 82.62 10.2 9.60 14.59 4.01 8.46 18.65 289.36 285.62 287.33 283.89 285.40 280.00 282.83 03.00 12.00 12.00 Mining Finance (11) 18.62 10.2 9.60 14.59 4.01 8.46 80.66 80.91 80.60 18.44 10.67 77.28 17.50 10.27 17.20 12.7 18.00 17.28 10.67 77.28 17.50 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.27 17.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.2                                 | 7     |                                      | ***           | 257.02 | +0.7     | 9.04     | 11.06    | 7.07 2   | 55.36 (2   | 53.17 2     | 50.06     | 47.95       | 44.90          | 257.09           | 163.69           | 257.09                  | 84.65             |
| Coppers (4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |       |                                      |               |        | . '}     |          | -        |          |            |             |           | . 1         | 77.20          | 99.80            | 78.71            | 114.64                  | (25/8/65<br>59_96 |
| Mining Finance (11)   2.5.2   4.2   5.68   14.59   4.01   22.40   71.51   71.99   70.72   55.15   70.77   72.77   55.15   72.77   52.71   10.2.87   54.60   77.88   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77.80   77         |       |                                      |               | 264.91 | +22      | 67.01    | 1.49     | 18.68 2  | 59.26 2    | 56.94 2     | 57.33-28  | 2 88.88     |                | 360.60           | (6,9)<br>235.80  | (14/5/64)<br>(350:50    | 94.08             |
| Wed., Och. 13   Totocher   Monday   Patchery   Dura, Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och.   Och   | 1     | Mining Finance (11)                  |               | 82.62  | +0.2     | 5.68     | 14.59    | 4.01     |            |             |           | 0.60        | 29.44          | 106.79           | 77.88            | 176.80                  | 77 BR             |
| Fixed interest   Wed., Oct. 13   Treeding   Monday   Oct.    1     | Cins (8)                             |               | 71.61  |          | 11.03    | 9.06     | 8.58     | 71.51      | 71.51       | 71.99     | 70.72       | 65.16          | 74.77            | 62,11            | 108.97                  | 54.B5             |
| Consols 2½% yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |                                      |               | Wed    | Oot. 13  | Totale   | Mande    | ay Prid  | y The      | W. W.       |           |             | Yes            |                  |                  | 61                      |                   |
| Consols 2½% yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | î     | IXED INTEREST                        | . •           | Index  |          | Oct      | Oct      | Ocs      | Oc         | . 0         |           | Dest.       | ago            |                  |                  |                         |                   |
| Consideration of Coupe Base Date Base Value and Games 29/12/67 114.13 16.170 12.170 128.20 16/170 116/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 16/170 128.70 128.80 16/170 128.80 16/170 128.70 128.80 16/170 128.70 128.80 16/170 128.80 16/170 128.70 128.80 16/170 128.80 16/170 128.70 128.80 16/170 128.70 128.80 16/170 128.70 128.80 16/170 128.70 128.80 16/170 128.70 128.80 16/170 128.70 128.80 16/170 128.70 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 128.80 16/170 16/170 128.80 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 16/170 1 | _     |                                      |               |        | *        | <u>.</u> | 1        |          |            |             |           | - {         |                | Hìgh             | Low              | High                    | ·Low              |
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| 20-yr. Red. Debentures & Loans (15)   78.25   22.86   79.10   78.82   78.61   78.85   78.44   78.50   72.01   72.25   84.25   18.45   66.08   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00    |       |                                      |               |        |          |          |          |          |            |             |           |             |                | (12/10)          | (4/1)            | (LI/9/83)               | (25/6/10)         |
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| tion or Group  Manufacturing  Italia  F.TActuaries indices are calculated by Extel Communications in Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.  A current list of constituents of the F.TActuaries Share Indices can be obtained from the Publisher, the Financial Times Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Cannon Street, Loodoo, EC4P 4BY, price 13p  Brackee House, Ca     | _     |                                      |               |        | _ :      |          | 1.       | 1 .      | .}         | l l         | 1         |             | 70.45          | 77,60            | (11/1)           | (13/9/68)               | 66.83             |
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| IEADERS AND LAGGARDS  Tollowing table shows the percentage changes* which have taken place since December 31, 1970, in the ipal equity sections of the F.TActuaries Share Indices. It also includes the F.T. Gold Mines index.  Change  Change  Change  Change  Change  Change  Change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1     | lquipment                            |               |        | 1.       | 28.20    | Br       | rackeo   | House,     | Cann        | on Str    | eet, L      | oodoo          | , EC4            | P 4B             | Y, pric                 |                   |
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| ipal equity sections of the F.TActuaries Share indices. It also includes the F.T. Cold landes index.  Change Change Change Change S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |                                      |               |        |          |          |          |          |            |             |           |             |                |                  |                  |                         |                   |
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| Change Change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | i     | pal equity sections                  | of the F.T    | Actr   | ıaries   | Эпат     | e m      | uces.    | Ita        | iso in      | Cuuc      | a me        | r.T.           | GOL              | ı Mü             | uco m                   | 464.              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       | Chang                                |               |        |          | Chan     | ge       |          |            | • •         | CHILL     | oge j       |                |                  |                  |                         | hange<br>gr       |
| +75.47 Newspprs. & Publish. +45.80 All-Share Index +33.71 Oil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |                                      | Newspors      | . & P  | nbilsh.  |          | 80 Al    | l-Share  | Index      |             | +33       | .71 0       | ı              |                  |                  |                         | 15.03             |

| •                   | Change                        | Change    | 1                     | CHAMBE. |                       | er er   |
|---------------------|-------------------------------|-----------|-----------------------|---------|-----------------------|---------|
|                     | + 75.47 Newspprs. & Publish.  | +45.80    | All-Share Index       | + 33.71 | Oil                   | +15.03  |
| inks                | +65.62 Food Manufacturing     | 142 50    | Industrial Group      | +33.17  | Textiles              | +14.43  |
| reschold Goods      | + 65.02   FOOD MADERIA        | +42.83    | Chemicals             | +31.31  | Office Equipment      | +11.43  |
| Meterials           | +60.43 Breweries              |           |                       |         | mechine 10013         | +11.08  |
| Mraete & Construc.  | +59.69 Motors & Distributors  | T41.81    | 500 Share Index       | +30.16  | Packaging & Paper     | + 9.88  |
| tehant Bks. Issuing | Property                      | 1.47.05   | Emeriant or Catering  | T46.00  | Coppers               | + 451   |
| Houses              | + 59.61 Stores                |           | Tobacco*              | +24.79  | Shipping              | +3.33   |
|                     | +51 43 Consumer Goods (Dur-   |           | Insurance (Life)      | +23.73  | Gold Mines (F.T.)     | -13.14  |
|                     | -n =4 ables Group             | +38.62    | Engineering           | +22.40  | Mining Finance        | -20.II  |
| - a district        | Thetricals (excl. Elec.       |           | Investment Trusts     | +21.87  | Toys & Games          | 29.00   |
| marre de milani.    | TOOICS, Name of Las           | +36.00    | Aircraft & Components | +18.90  | S Deventers shapes    | Large   |
| maine Tomber        | An est Capital Goods Group    | +35.00    | Teas                  | +16.32  | Percentage changes    | Dased   |
|                     | LAG = Si ConcumPr G000S (NVA) |           | Wines & Spirits       | +16.32  | on Tuesday, October L | . 19t1' |
|                     | +46.37 Durable) Group         | +34.33    | Tins                  | +15.63  | indices.              |         |
| ancial Group        | 44001                         |           |                       |         |                       |         |
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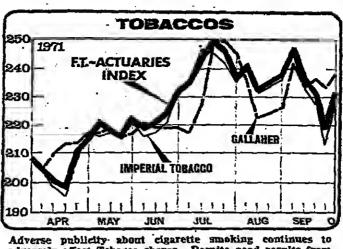
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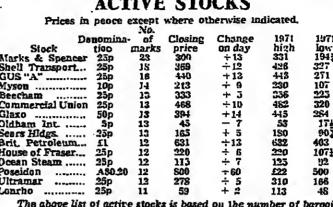
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Williamsan 76 9 TRASIWAYS & OMNIBUS (5)



adversely affect Tobacco shares. Despite good results from the industry earlier in the year, the F.T.-Actuaries share index for the section is some 10 per cent. below its July year's peak. Currently, it is just under 25 per cent. up since January 1 compared with a rise of over 34 per cent. in the parent Consumer Goods (Non-Dursble) Group.

## ACTIVE STOCKS



The above list of active stocks is based on the number of bargains and three-month "Call" rates ecorded yesterday in the Official list and under Rule 163(1)(e) and eproduced today in Stock Exchange dealings.



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Utah Mining 5A2.456
Voltan Minerals 28
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Westfield Minerals 58 60 57
Whito Crook 186 7 55 68 54
West Coast Transmission 5114
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**NEW "HIGHS" (174)** 

PARTISH FUNDS (25)
INTERNATIONAL BANKS (17)
CORPORATION LOANS (14)
COMMONWEALTH AND AFRICAN
LOANS (15)
PUBLIC GOADDS (25)
AMERICANS (27)
9ANKS (27)
9ANKS (27)
9ANKS (27)
10 CRAPPRY AND STORES (10)
ENGINEERING (19)
FRODES (27)
INDUSTRIALS (25)
MOTORS (27)
FAPER AND PRINTING (1)
FRODES (17)
FRODES (17)
FRODES (17)
TRUSTS (19)
UTILITIES (17)
TRUSTS (19)
UTILITIES (17)
RUBGESS (14)
TEAS (27)
TRUSTS (26)

AUTUMN (25)
TRUSTS (27)
NEW "LOWS" (24) Amer Sa. INV. TSI. AMBRICAND II)
Intel N. Challenger Canadiana ISI
Intel N. Challenger Canadiana ISI Place Gas

BUILDINGS (1)

Lilley -F. J C.I

ENGINEERING (3)

BORSET Onherham-Tinsle

Borser OutherhamBorser OutherhamMetal Traders PODDS (1)

Eastwood (J. 8.1

Reardon Smith 'A'

West Rasp MINES (15)

With Nicel East Ran-1 Cos.

Kicof Gold Cast Ran-1 Cos.

Kicof Gold Cast Ran-1 Cos.

West With Vogels

West With Cordnation

## RISES AND FALLS YESTERDAY .

Mines ...... 31 42 Recent Issues ... 13 9 Totals ...... 605 447 1,801

# Slowdown goes on in wholesale prices

BY DAVID WALKER

The official index of the gyer age prices of home sales of manu-factured goods stand at 139.4 (1963 = 100) in September, only 0.1 point up on the previous month's figure, but still 7.7 per cent. higher than the 129.4 figure of a year carlier.

The index is not seasonally adjusted, and monthly movements can frequently be miolanding. Nonetheless, the continued fall in the rate of advance is consistent with the theory that there was a rapid restoration of profit margins in tha first half of the year. It could also be seen as reflecting, in part, the preliminary effects of the Confederation of British Industry initiative on price rise limitation, which begon at the end of July.

Between July and August, the index bad moved up by 0.3 points,

THE SLOWDOWN in the rate of while the previous monthly periad THE SLOWDOWN in the rate of while the previous monday period increase in U.K. wholesale prices saw a 1 point advance, apparent since June continued. The fall in the materials cost between August and September, index mounted to 1 per cent, at according to pravisional figures 132.5, against 133.8 in August, issued vestarday by the Department of Trade and Industry.

The slowdown in the rate of while the previous monday periods have a 1 point advance.

The fall in the materials cost index mounted to 1 per cent, against 133.8 in August, 100, had seen a 1 per cent, dachine on the previous month.

This further deceleration coincided with the second successive
monthly drop in the cost of basic
materials and fuel used by manufacturing industry fallowing the
steady advance between February
end July.

The official index of the core.

# HEINZ PAYS FITTER £3,000

# **Option Report**

OPTION DEALING DATES Dealings lings tion ment ment ment ment lings Marks and Spencer. Rio ment Tinto-Zinc, Charterball, Comben and Wakeling, Tomatin, Tesco oct. 26 Nov. 8 Jan. 27 Feb. 8 and Wakeling, Tomatin, Tesco Nov. 9 Nov. 22 Feb. 10 Feb. 22 "Pots" were arranged in Geo.

"Pots" were arranged in Geo

A moderate day's trading was Ewer, Lewston, British Petseeo yesterday in the Option rolcum, S. W. Wood, Joseph market. Stocks favoured for the Lucas, and Ultramar, while "call" were Lonrho, "Mams," "doubles" were completed in Travis and Arnold, British Ley. British Home Stores. Rio Tintoland, Tissus Michels, Amari, Zinc and British Petroleum.



REGIONAL MARKETS Graig Ship 21.

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## SHARE INFORMATION SERVICE: NOTES

The following Ristes relate to Share Information Service:—

Descriptions are the enless otherwise indicated.

Yields allow lev winty of declared distributions and rights and are based on prospectus or other official estimates for 157-72. V Figures middle perions middle perions and rights and are based on prospectus or other official estimates for 157-72. V Figures made on prospectus or other official estimates for 157-72. V Figures and vield after pending scripts of the official estimates for 157-73. V Figures additional relations of the comparable; net dive, gold, paged or deferred.

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NOTICES

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EAGLE FLYING SERVICES LTD.

Tel: Garston 75233 or 01-493 9192

The Financial Times Thursday C. 42 HOTELS AND CATERERS ENGINEERING AND METAL-Gen. Cont. BRITISH FUNDS F.T. SHARE INFORMATION SERVICE Gr'mX'ldpe 1971 in Rome — ter'st tion £ £ to Five Years) 98 ("Conv. 6pc 1972.... 96 ig Gas 4pc 69-72..... 994 ..... 4,03 For Jacks (Wm.)see under Ind Jacks nJ&HE5pl 26 Johnson (C.H.), 87 Johnson (R&N)£1355 m Kesy (Thes. C.), 37 1612S2 UStores12ap 34 3668 De252 Pt0.1124p 37 32 Samuel H.1 A 170 71 Selincourt 5p..... 161 Five to Fifteen Years 12 Fundinger: 60-90 ... 97 to 22 + to Trees. 612 1977........ 1005 | + to | Electric 5pc 1974-Tr... 905 | + 5a 30c) 12 2.0 2.321.6 1413; 1.4 4.814.3 220 2.5 2.112.6 410 2.5 9.714.9 BANKS AND HIRE PURCHASE tt Banks, etc. Michalamialum 29 5 Arburhaol L. £1280

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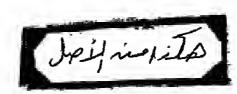
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The Thursday Croise 14-1971

The Thursday Cro The Financial Times Thursday October 14-1971 43 

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dry, sunny spells. We becoming variable. M

Calthness, Argyl as N.W. Scotland y dry, sunny spells. Williams iriable. Max. 10C (5)Fig.

Cent. Highlands

Finance for

Expansion

DALTON BARTON

# The great capital spending conundrum

BY C. GORDON TETHER

bave played a part in producing the hig slow-down in investment activity which the Prime Minister slogled out as the most unsatis factory feature of the current economic scenc in his television interview this week. What is much more open to question is whether Ministers are justified once the present phase of the Great Dehate ends with the October 28 vote in the Commons. we can expect an instant change in the attitude of the business community to new investment a

begin with, the great majority of husiness people—up to 90 per cent, according to the pinion polls-bave heen seeing participation in the Common Market as a foregone conclusion for a lone time past. So there are onviously grounds for wondering whether doubts about Brilish entry, as such, have responsible to the extent Whitehall seems to think for the husiness system's lack of enthu-siasm for new investment in

## Other causes

At the same time, it has to he recognised that. If such unmenna, things are not necessarily worker during that period. going to improve dramatically in the more immediate future. After all. Mr. Wilson has now pro-

mark, such as it is, is destined to remain with us even if the Green said this way and Hunter Green ment sets the chairman of the Swan Hunter

hut from entirely different con-

# A close watch

Since there has been so much talk of the importance of British industry being quick off the mark in exploiting the advantages of an enlarged EEC market, most of the larger hustness concerns will have been keeping a particularly close watch on the EEC economic watch on the EEC economic scene in recent months. Accordingly, they could not have failed to out warships from Industria.

South Africa's a put this quality they could not have failed to out warships from Britain. If In a sense, the news from Soaln put this quality and the could relieve the County warships from Industria. ingly, they could not have failed to ootlee that growth has been faltering in nearly all the member countries of late and that all the indications are that a period of considerable uncertainty lies ahead for the Comminity as a whole.

In such circumstances, many of them may well have decided

Spain instead of from Britain. If so, it would relieve the Govern-does not come as a surprise, since in the last six months South African military evaluation teams have visited a number of European countries, including Britain.

According to reports from pean countries, including Britain in the last six months South African military evaluation teams have visited a number of European countries. Including Britain in the last six months South African military evaluation teams have visited a number of European countries. Including Britain is seek suitable replacements for many older vessels.

into the Community oust lead to a hig overall expansion in their markets. Naturally, if they have a substantial margin of spare capacity already—as many companies now have—they are particularly likely to have reached this conclusion.

There is also the important prints are convinced that even where British firms are convinced that even where British firms are convinced that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, that they will need more capacity, the transport of the State ships. The need that they so that the South African Government, was phelicopters would be reimposed. The helicopter contract has need that the Government that the Government that the Government that the Government that the Government that the Government that the South African Government was phelicopters would be reimposed. The helicopter contract has never they so placing orders with Britain is too great with three-incb guns and antist the political risk of placing orders with Britain is too great with three-incb guns and antist the political risk of placing orders with Britain is too great with three-incb guns and antist the political risk of placing orders with Britain is too great with three-incb guns and antist the political risk of placing orders with Britain is too great with three-incb guns and antist the political risk of placing orders with Britain is too great with three-incb guns and antist the political risk of placing orders with Britain is too great with great the political risk of placing orders with Britain is too great which would almost certainly be convicted with would almost certainly be the political risk of placing or

that they will need more capacit; they may not necessarily be thinking in terms of locating the required investment in the U.K.

## Confused

A great deal has been heard in the Great Debate of the ten-dency for industry located in major economic conglomerations

major conomic conclomerations to develope certifyed a characteristics at the expense terristics at the expense the expense terristics at the expense the expense terristics at the expense the expense the expense the expense terristics at the expense the expense the expense them the expense them the expense them to confideration of British dustry.

The British dustress three weeks plans which it believes could play a major part to expense the expense them to expense the expense that the expense them to expense the expense them to expense the expense that the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense them to expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense the expense t

# THE LEX COLUMN

# New pattern for the discount market which the has not yet petered out. But the ment, will have less room for passed an immediately with profit-earner, United Transport day put the Oldham bid with bas heen recent changes in credit control manneuvre than in the past. the short have altered the interest rate See also Page 25 to such customers as the company in Jamaica. BET's equity at under 3 per cent, the structure significantly and the

exhausted. Treasury 6 per cent tap structure significantly, and the apparently already dry, merely profits boom has coincided with ipparently already dry, merely profits boom in the Compton Wohn's 1910 re-office confirms the massive huying some sharp changes in the Compton Wohn's 1910 re-office confirms the massive huying some sharp changes in the Compton Wohn's 1910 re-office confirms the massive huying some sharp changes in the Compton Wohn's 1910 re-office confirms the massive follows of the first state of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows of the follows

allowed "substantially" higher where Government intervention further industry wage awards much sense now as it did in first half profits for Jessel Toyn-will he absent and the discount (there were three in 1970) will 1969, with BET's existing 16.9 bee and an "exceptional" per-houses, with the new 50 per add another 14 per cent. to the per cent. stake in UTC, its 41.6 Chloride/Oldham formance hy Smith St. Aubyn cent. public sector deht require- bill this year. This cannot be per cent. holding in the major A slip of the slide rule

the short have altered the interest rate

boom in fixed interest stocks, folios.

trough was halted in the first Still this is gning to remain with cash or loan stock alternation Industries with its so that the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the best performing sector, Pre-Both Jessel and Smith, after six mooths by the failure of its the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the least performing sector, Pre-Both Jessel and Smith, after six mooths by the failure of its the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the form of the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the form of the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the form of the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus Oldbam stake and the pattern for the next four tives worth 167.5p per share, cent. plus O io the average yield over the holders of commercial bills—a with the unexpected high rate equal pay adjustments are made, of 11.6; not much for an 84 per ence for Chloride which has five weeks of a full point profitable, choice during the of infection. Thus a jump in and the group cusht to be able The best performing sector, Preference shares, has seen a drop all, have tended to he large pricing system to keep pace rearrange shares has seen a drop all, have tended to he large pricing system to keep pace rearrange shares has seen a drop all, have tended to he large pricing system to keep pace rearrange shares has seen a drop all, have tended to he large pricing system to keep pace rearrange shares has seen a drop all, have tended to he large pricing system to keep pace rearrange shares has seen a drop all, have tended to he large pricing system to keep pace rearrange shares a state female workers' values UTC on an exit multiple position at the female workers' values UTC on an exit multiple position at the state of the female workers' values UTC on an exit multiple position at the state of the female workers' values UTC on an exit multiple position at the state to much for an 8j per of commercial bills—a with the unexpected high rate equal pay adjustments are made, of 11.6: not much for an 8j per of continue for an 8j per of commercial bills—a shear pricing system to keep pace with the unexpected high rate equal pay adjustments are made, of 11.6: not much for an 8j per of continue for an 8j per of continue for the increases. So against a haif for dehentures years of the credit squeeze when first-half 1871 pre-tax profits to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increases. So to budget for the increase

Ministry of Defence, the Police share price, which has raced should have read 14.4 per Company in Jamaica. But a equity at under 5 per Company of Defence, the Police share price, which has raced should have read 14.4 per Company of Defence, Britain Rail and the Post ahead of the market since against the 15 per cent. adding the police window was long to the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police of the police Compton Wchh's 1970 re- Office under year-long fixed July, explains the timing.

Certainly is buoyant, but at some stage where unemployment is high ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of profiteering could be ranging shots two years ago— now be worth 246p per share, Charges of of falling interest rates which pect of a bear market in gits. The problem now is that two agreed. Otherwise it makes as market on Tuesday night.

A slip of the slide rule yester- bave been uperating at e loss.

The offer, an equity package tial obstscles remain, like Ch Still this is gning to remain with cash or loan stuck alternation Industries with its 25

which produced interim reports In the context of share prices appears to have heen virtually yesterday did so against the generally in new all-time high overcome by shifting the hackground of market ground, the problem is one of London manufacturing operation another cut. Certainly is buoyant, but at some stage where unemployment is high. the countered by the reminder that has been the sick man of the group for some time, on the automotive side, it might even bave been operating at a loss.

## No loophole seen Max. 12C (54F). No loophole seen the Isles, N.E., N.W. and State of Max. 12C (54F). Liste of Man. Eorders, Et., Isle of Man. Eorders, Et., Isle of Man. Glasgow, Edward. Glasgow, Edward. SE setback Shipbuilding unions are hits Smith for Labour's warned over pay claim Bros.

6Y MICHAEL HAND, LABOUR CORRESPONDENT

WARNING that there could be no hope for the survival of the shipbuilding industry if the unions' pay demands were met was given yesterday hy the employers at the heginning of for 80,000 shipyard workers. But the unions argued that Inflation had eroded the value of the current three-year agreement while measures introduced hy the Government would make It difficult for their memhers even to maintain their standards. They also printed to the fall in

the number of workers employed certainties are to hlame in in the industry in recent years important degree for this pheno- and to an increase in output per Mr. Ton McIver, chairman of the management hoard of the Shipbuilders and Repairers National Association, told the tion to fight the Government's unions that the employers were dismayed by the claim. He rebas also given posice that the minded them that dismayed by the claim. has also given notice that Lahour minded them that, during the



Mr. Tom McIver

federation of Shiphuildlog and No strings Engineering Unions' shipbuild-

The Confederation's demands for the shiphuilding workers in-clude a substantial but unspeci-

35 hours without loss of pay. The shipbullding unions also least four and ten days' statutory are also demanding that women workers, who make up 5 per cent, of the total labour force, should get equal pay for work of

bas also given notice that Lahour will press for re-negotiation of the terms if it gets hack into office at the next Election.

So many businessmen may feel that the EEC entry onestinn who is deputy that the EEC entry onestinn and the will press for re-negotiation of the terms if it gets hack into office at the next Election.

So many businessmen may feel that the EEC entry onestinn who is deputy that the EEC entry onestinn who is deputy that the example of the state of the industry at the example of the state of the industry at the example of the state of the industry at the example of the state of the industry at the example of the state of the industry at the example of the example of the example of the state of the industry at the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of the example of

The unions say there chould be

THE JOBBING firm of Smith Bros. suffered a sbarp sethack in profits last year as a result of reduced Stock Market turnover, wage increase for all plus the problems resulting from workers and an increase on all the IOS troubles and the collapse minimum rates from January 1, of the Australian mining share 1972. (This is likely to he for boom. Profits before tax fell to up to £6 a week, the same as £533,000 in the year to May 14 that being demanded in engineer- from £915,000 in the previous ing.) It is asking for the working year and fim. plus the year hefore that

The effect of the profit slump is seen clearly in the remunerawant an increase in annual boll-tion of the highest-paid em-days from three weeks to at ployces. No one received more than £12,500 last year, while in bolidays, together with improved 1969-70 seven people received boliday pay and the removal of more than this, with the top penalty clauses on bolidays. They pay out in the £37,500 to £40,000

> However, the current year has started better, according to Mr. Sidney Davis and Mr. Henry Marks, joint chairmen. Smith Bros, intends to make a onefor-two scrip issue and is con-sidering the possibility of intro-

mind the company has received an opportunity to salve their approval from the Stock consciences and vote against the

# **Marketeers** ABOUR'S "sbadow" Cabinet Mr. Jenkins and bis allies are last night decided to recommend said to have reaffirmed their sup

BY PHILIP RAWSTORNE

negotiated.
The recommendation, which

Labour Party at a meeting next dwelled on these consequences. Tuesday, leaves no apparent But they will involve—in spite of loopbole through which the pro- Mr. Wilson's plea at Brighton for Marketeers can escape their no reprisals, no recriminadilemma over the Commons vote tions "\_a. determined challenge on October 28.

had seen the terms of the Gov-ernment motion next week, probably on Monday, the ques-tion of whether the shadow Cabinet should move a reasoned

So many interestment may received that the EEC entry ouestinn mark. such as it is, is destined to remain with us even if the Government gets the comfortable majority in favour it is expecting in the October 28 voic.

Nor can one overlook the possibility of an interest to other demands mirrored those in that agreement. He shall that if EEC uncertainties have been helind their claim, Mr. Dan approach to new investment in this country, they do not stem of the Great Dehale over enirgy.

The demands mirrored those agreement should be amended to give payment of average earning industry. The during lay-offs beyond the control of the workers in voic and the control of the workers in the logs for all bours lost from work and the other eight in the October 28 voic.

Nor can one overlook the possibility of a free voic Liston. Mr. Moliver. who is deputy at the guarunted-week approval from the Stock Exchange Council for an increase in its authorised capital from average earning in the October 28 voic.

Nor can one overlook the possibility of a free voic Liston. Mr. Moliver. who is deputy at the guarunted-week approval from the Stock Exchange Council for an increase in its authorised capital from average earning in the October 28 voic.

Nor can one overlook the possibility of a free voic from the Stock Exchange Council for an increase in the gare possibility of a free voic from the Stock in the gare possibility of a free voic from the Stock and the strength of the state of the industry at the purpoval from the Stock and an average carning in the October 28 voic.

Nor can one overlook the possibility of a free voic from the Stock and an opportunity to salve their from the Stock and an interest of the Group possibility of a free voic from the Stock and the strength of the Stock and the strength of the Stock and the strength of the Stock and the office of the Interest of the Group possibility of a free voic from the Stock and the strength of the Stock and the strength of the Group possibility to the beginning of a late of the s

Lahour MPs to take account of port for entry into the EEC and the decision of the party con- after a militant speech by Mr. ference and oppose the Govern- George Thomson in particular to ment's proposals to enter the bave left no doubt they will vote Common Market on the terms with the Government and face the consequences None of the anti-Marketeers at

will be put to the Parliamentary the meeting is said to have leaves no apparent But they will involve-in spite of next month to Mr. Jenkins' posi-Lahour leaders, during their tion as deputy leader and to the two and a-balf bonr meeting, places of the other pro-Mardeelded to defer until after they keteers in the "shadow" Cahinet.

three-line Whip should be imposed on Labour MPs for the Mr. Bob Mellish, the Chief If this procedure is adopted, whip and himself a pro-lt may offer some pro-Marketeers and conservation of the pro-Marketeers and conse

from certain directors and their families at f4 a share, making it the biggest single shareholder. See also Page 26

Massey-Ferguson, Sudan

talks on tractor assembly

Sudanesse officials are baving Sudan between now and 1972.

Sudanesse officials are baving Sudan between now and 1972.

This would he a kind of Parliament—a referendum of Parliament—a Reduction reflecting the sum total decision reflecting the sum total of the wisdom and sense of responsibility of MPs. A free vote in a free Parliament would match the historic importance of the decision to be taken, and if the Government undertook to accept the will of Parliament.

Sudanesse officials are baving Sudan between now and 1972. Parliamentary democracy."

# rkney and Shetland dry, sunny soells. W., becoming variable. pells and night frost, somewhat warmer wal rain or showers spre ng-up: London, 18.+1

USINESS CENTRES

A decision on whether or not

The possibility of a free vote

# AND CAPTA ALLOWAN

Anthony Barber M.P. Chancellor Exchequer introduced a system of accel depreciation allowances, which had the of increasing the cost of leasing play equipment.

On Jely 19th 1971, the Chancel nounced a temporary increase in the first writing down allowance, the effect er was again to increase the cost of leasing

Leasing agreements entered into inday using TRADITIONAL leasing methods, cast too much; indeed, so much that the costs acceptable to profit-making companies

We have therefore designed a new type of lease format which disposes of the tex disadvantages of traditional leasing methods yet. maintains the outstanding advantage of term payments. We have called this new method FISCAL LEASING.

Send for LLP. Data Sheet: "LEASING." & CAPITAL ALLOWANCES, together with full cash-flow calculations expressing leasing costs in terms of DCF yield.

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# South Africa may purchase corvettes from Spain

6Y 6RIDGET BLOOM, AFRICA CORRESPONDENT

of them may well have decided that it would be advisable to wait until the EEC sky clears before embarking on new capital outlays on the strength of the argument that British entry into the Community court lead.

SUDANESE officials are baving Sudan between now and 1972. talks in England with Massey-talks in England Home: it was repeated in June hy Mr. Botha, the Minister of Defence, and again last month by Dr. Hilgard Muller, the Foreign Minister.

The South Africans were anxious to place orders hefore the cnd of this year, fearing that if a Lahour Government were relurned at the next General Election the arms embareo lifted by the present Government last.

by the present Government last

# CBI plan to reduce jobless total going to Ministers

# Continued from Page 1

trade mission has gone to China bave heen increasing their freight hoping, among other things, to rates constantly," he said. "We discuss shipping arrangements will negotiate with the ahipping with the Chinese. The mission companies on the Chinese maining the first to go from Singapore land to find ways to hreak this monopoly."

The leader of the mission said hefore leaving that the shipping sion is also going to Peking and talks would be held in view of is thought to be seeking agreethe ever increasing charges of ments with the Chinese on ship-

the ever increasing charges of ments with the Chinese on ship the Far East Freight Conference, ping as well as trade matters.

On October 27th 1970, The Rt.